Edinburgh, Paris. Amsterdam,

Sydney, Melbourne, Brisbane

No. 27,630

Monday August 7 1978

**Building & Civil** Engineering

CONTINENTAL SELLING PRICES: AUSTRIA Sci. 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Pts 48; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 159

BUSINESS

GENERAL

### Upturn Mideast working stalling through angers slowly Vance

In Lebanon, an escalation in the fighting between Syrian troops of the Arab peace-keeping Bilston rescue force and Christian militias has prompted urgent contacts by President Sarkis to arrange a truce. Back Page

which is due to be approved next month, is expected to be about FFr 12bn to FFr 15bn in dedci: Journalists from the London This year's shortfall is expected Broadcasting Company and to be at lesst FFr 20bn, Page 2 Independent Radio News Service voted yesterday to end their • IMPERIAL TOBACCO is official strike over extra pay-putting up the prices of most ments for junior staff doing John Player and Embassy brands senior duties. Page 4 and Press by 2p from today. The brands Council report, Page 3 account for more than half of account for more than half of the UK eigarette market. Page 3

water and power

### Somali claim Somali guerrillas claim to have Policyholders

destrayed

Government forces' base in Warned Southern Ogaden.

supplies to Gode, the Ethiopian

was overpowered. The aircraft, which was carrying 65 passengers and five crew, was on an Amsterdam-Madvid flight.

All the producers have accused U.S. manufacturers of dumping vinyl acctute—largely used in making accounts of the property Inglorious ticks

backlog of delays caused by the Spain. Page 2 French air traffic controllers'

An extra 500 troops were flown to Northern Ireland to buck up collar workers at Derby and the army during this week's Hucknall, Nottinghamshire, bave

internment commemorations. Geranium grower Mr. Alan because of industrial action over a pay claim.

Taylor has named a bright pink a pay claim.

bloom after Mrs. Thatcher, the Tory leader.

A pet shop owner from Becston. Notts, who plans to sell giant O BAKERY WORKERS have African cockroaches for \$1.20 a submitted a claim for a pay and pair says they are cheap to keep productivity deal which would and ideal company for pen-mean a rise of more than 22 per cent, Page 4

### CONTENTS OF TODAY'S ISSUE

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### **FEATURES**

Conservatives' fiscal priori-

Chrysler's troubled industrial relations ...... 11 Justinian ..... 8

been given suspension notices

• INDUSTRIAL civil servants.

INTERIM STATEMENTS PROSPECTUSES Setheby Parke Bern. Rotork W. N. Sharpe ...... ANNUAL STATEMENTS

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# Thorpe's political future considered by Liberal Party

Liberal MPs and senior officials held talks yesterday to resolve the political its way through to industry very slowly, according to the latest the Middle East peace talks peace talks peace talks with content of the deadlock, Mr. Cyrus Vance, U.S. Secretary of State. Was reported to be anary at the intransigence of both sides.

He had a series of talks with Israeli leaders yesterday but Israeli leaders yesterday in dilemma posed by Mr. Jeremy Thorpe's decision to fight the next election

O BILSTON steelworks in the West Midlands, which was re-

would accept the local party's The party had to consider David Pennangon.

nomination. whether its electoral position During yesterday's party distribution. Though senior Liberals had would be jeopardised, said Mr. Steel, of his intentions, Mr. Thorpe's our leader, will have to take some decision left them "distinctly decisive action in this matter."

The North Devos party should said Pennangon.

David Pennangon.

During yesterday's party distributions, bowever, such a move appeared the only way to ensure the party should with Mr. Thorpe's personal legal unhappy."

dent Sadat.

Mr. Vance is reported to helieve that his rescue mission has little chance of success and that America should now produce its own poace proposals and, if necessary, impose them on both sides.

In Lebanon, an escalation in the fighting between Syrian Biston rescue.

Mr. Vance is reported to helieve that his rescue mission has are showing interest include coal mising equipment and aircraft. Devon Liberal Association on "There is no question that Mr. Thorpe should resign as an invited him to stand as its candi. "He is innocent with serious misgivings. They believe that it would still have date at the election "preferably or not a person can contest the serious repercussions in the official Liberal, but if not, General Election with a charge of the North Cornwall and Truro, held by Mr. Thorpe intimated that he tainly extremely doubtful."

Devon Liberal Association on "There is no question that Mr. Thorpe should resign as an invited him to stand as its candi. "He is innocent with serious misgivings. They believe that it would still have date at the election "preferably or not a person can contest the serious repercussions in the date at the election with a charge of the North Cornwall and Truro, held by Mr. Thorpe intimated that he tainly extremely doubtful."

Discussions are also expected to begin shortly on a science and invited him to stand as its candi. "He is innocent with serious misgivings. They believe that it would still have date at the election "preferably or not a person can contest the serious repercussions in the date at the election with a charge of this gravity pending is care. Mr. Thorpe intimated that he tainly extremely doubtful."

Mr. Thorpe intimated that he tainly extremely doubtful."

The party headers view the option that Mr. Thorpe intimated that he tainly extremely doubtful."

David Penhaligon.

During yesterday's party dis-

The North Devon party should fight, never have been put in the posi-

Tories outline

conomy options

Tory officials, led by Sir Geoffrey Howe, the Shadow on a firm fooling, Eack Page

DARY INDUSTRY report, which has angered the Ministry of Agriculture and the Milk Marabulic sector borrowing if they have a draft Expenditure White Paper aircady written.

Prieved from closure in James, the subject of two rescue plans which management and unions say could put the plant's future on a firm fooling, Eack Page

DARY INDUSTRY report, which has angered the Ministry of Agriculture and the Milk Marabulic sector borrowing if they have a draft Expenditure White Paper aircady written.

DARY INDUSTRY report, which has angered the Ministry of Agriculture and the Milk Marabulic sector borrowing if they have a draft Expenditure White Paper aircady written.

DARY INDUSTRY report, which has angered the Ministry of Agriculture and the Milk Marabulic sector borrowing if they have a draft Expenditure White Paper aircady written.

DARY INDUSTRY report, which has angered the Ministry of Agriculture and the Milk Marabulic sector borrowing if they find the consensus view of Mr. Thorpe's best ourse would have been to remain as an MP until the General course would have been to remain as an MP until the General course would have been to remain as an independent Liberal. That is certainly a situation on political strategists, was taken to pleted. This view was still being if the Liberal Party would have been to remain as an independent Liberal. That is certainly a situation on political strategists, was taken to disown Mr. Thorpe if he pervance our view between the Liberal course would have been to remain as an independent Liberal. That is certainly a situation on all of us, whatever our view beging proceedings had been company to a court hearing has been untered to the Liberal course with the consensus view of Mr. Thorpe when Lord Byers, and the Liberal course will be a tragedy if Mr. Thorpe were to contest the seat as an independent Liberal. That is certainly a situation on all of us, whatever our view begin

# Chrysler wins Korean order

By Arthur Smith,

CHRYSLER UK is recruiting 300 extra workers to step up production at its Stoke engine plant, Coventry, following an order for 14,800 gearboxes from Hyundai, the Korean motor company.

The deal is regarded as an important breakthrough in the engine plant's bid to supply components to world markets. The news comes, however, against a background of indus-

rial troubles.

Production will resume today at Linwood, Scotland, after a damaging strike by 550 paint workers. But fresh problems are feared as the management state of the problems are feared as the management state. ment seeks to improve lagging output levels.

At Coventry, negotiations are continuing on a self-financing productivity deal for (ool-makers, but any concessions could threaten the whole pattern of differentials in the

company's Midlands plant.
The Stoke factory has been working at almost full capacity because of a rise in orders from Iran for 105,000 Paykan cars, which are supplied in knocked-down form. The deal with Hyundal is for

gearbox units for a one-ton van assembled in Korea. It originally required 9,000 units this year, but increased the order by 5,800.

A declaration of intent has been clarated for specialization.

been signed for supplying 22,600 gearboxes next year. Discussions about other components are also under way. A heavy demand has been placed upon the Stoke factory for engines for the Sunbeam model, which is scheduled for launch in a number of European markets once assembly at Linwood resumes.

Feature, Page 11

# Pope Paul VI dies after heart attack

BY PAUL BETTS

POPE PAUL VI died tonight at different background to Pope his summer residence of Castel John. He was of high middle-Gandolfo, near Rome. He was class extraction and he was 80.

The Pope was taken ill over tive.

the weekend and suffered a Yet he sought to strike a heart attack this evening while middle role and to keep the hearing Mass in bed. For some church together at a time when

Sig. Moro's kidnapping and his personal appeal to the left wing

His intervention in the Moro kidnapping, while controversial, won the Pope considerable sympathy because his personal involvement was unquestion-into conclave to elect the new

dynamic and innovating reign of dynamic and innovating reign of Crowds railled round the palace. Pope John. Pope Paul was often at Castel Gandolfo this morning where the Pope was due to give his regular Sunday public his regular Sunday public

time he was reported to have controversy over issues such as been in frail health.

Earlier this year, his imminent retirement on grounds of ill-health had been rumoured but denied.

For the was reported to have controversy over issues such as birth control, abortion and the breakaway led by the rebel french archbishop, Marcel Lefevbre, severely tested the unity of the church.

Kidnapping

Lately the Pope has suffered a major personal trauma following the kidnapping and death of his friend and former Christian the control and control ing the Ridnapping and death of the Ridnapping and his friend work. Albeit in a more measured way, albeit in a more measured way, albeit in a more measured way, over the Roman Catholic Church's relations with the communist countries, the Third World and the other Christian Churches.

A major question, now is the Red Brigade terrorists—an unprecedented gesture by the bighest authority of the Roman of the direction the Roman church—reflected what clearly became the last major crisis of Pope Paul's Papacy.

His Papacy was always regarded as a transitional phase in today that Pope Paul had canthe evolution of the Roman celled his official engagements as Catholic Church following the a result of his ill health.

dynamic and ionovating reign of Crowds railed round the palace.

criticised for his failure to where the Pope was due to give he worked hard towards consolidating the reform of his predecessor.

He came from a completely arrest and was given oxygen.

# Banking figures may help gilts

THE gilt-edged market will be year, the growth of sterling M3 looking for encouraging news on was running at an annual rate of input prices—the cost of raw the Government's control of the money supply when the latest of S-12 per cent for the full manufacturers—should show a banking figures for mid-July are was

As a result, the index for

# STORES FINEWOOD RAINHAM Mardon Bambridge

# Iran talks on new oil lifting pact break down the UK eigarette market. Page 3 Policyholders Tehran, August 6. Warred War

although both sides say optmis-tically that talks of some sort emulsion paint - in European markets, Page 2

said: "Some estate agents are first nine months of the year. An Glorious Twelfth will be quite improvement should be mains oglorious this year."

Briefly • • •

Dow Chemical of the U.S., and the Spanish chemical company prize won by Brighton holder of prize won by Brighton holder of backlog of delays caused by the backlog of the talks which the former showing a businesslike manner.

To book the talk are that the answer that an testurned with the answer that an essential conclusion of an agreement whose broad outline that the description of the backlog of an agreement whose broad outline that the answer that an essential conclusion of an agreement whose broad outline that the description of the backlog of

Mr. Housbang Ansari, chairman of the National Iranian Oil A plague of ticks has severely depleted stocks of grouse on several Scottish moors and some largest electrical group, has restates have cancelled shooters' ported a substantial increase in bookings. One shoot-letting agent orders and pre-tax profits in the special of the state of the special of the state of the special of the special

Southern Ogaden.

Mijack foiled

A Dutch KLM DC-9 airliner, which was hijacked and ordered to fly to Algiers, landed at Barce-tong after a gunman on board was overpowered. The aircraft, which was carrying 65 pasengers and five crow, was on an Amsterdain-Madrid flight.

More in the policy of buildings and their contents are index-linked, amounts paid out on claims will be scaled down through the averages and five crow, was on an Amsterdain-Madrid flight.

More in the banks have had a significant consortium, on a new, long-term consortium member of terms obtained by the Aramound by the Aramound by the Aramound by the Aramound by the provide a pointer to a continue discussion, the fifth round beg

to their European colleagues representing BP and Compagnie liftings, although some observers

# Government programme cuts overseas debts by 30%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Tory leader.

The Bishop of Oxford's Cuddesdon home, described by the Church Commissioners as particularly boring piece of Settlement date to prevent their Victoriana, has been put on the market for £100.000.

INDUSTRIAL civil servants, who have been taking action in support of their Stage Three pay gramme of restructuring part of settlement date to prevent their falling behind the general level of settlements by being last in the wage queue. Page 4

INDUSTRIAL civil servants.

Support of their Stage Three pay gramme of restructuring part of the UK's large overseas official debts has succeeded in reducing the amount due in the peak years of 1979-82 by nearly 30 per cent to \$100.000. ent to \$10!bn.

This was started last autumn with the aim of reducing the hump of the debt repayment burden in the early 1980s. These debts were raised mainly in order to finance the large current account deficits of the mid-1970s and the outflows of short-term capital in 1975-76.

They policy has been carried out both via early repayment before the due date of debt and the re-negotiation of exist.

there has also been substantial new borrowing with maturity Last autumn, the UK had over-

repayments totalling \$3.7bn have been undertaken, or announced, including \$2bn to the International Monetary Fund. In addition, \$950m of loans mature in 1978.

The result has been to reduce last autumn of about \$3\frac{1}{2}bn in the amount due in the peak year total overseas borrowings out standing of the UK public and also to cut by about \$1bn the amounts due in both 1980

After taking account of long and 1997

The total repayments of and 1982. The total repayments of and 1802.

\$4,66bn planned so far are The UK authorities have UK has debts of between \$6bn equivalent to more than three clearly wanted to take advantage and \$7bn due after the end of times the most recent officially of the strength of sterling and 1984,

GOVERNMENT AND PUBLIC SECTOR BORROWINGS OVERSEAS Impact of programme of early repayment of debt so far Original maturity

ing loans in order to lengthen the maturity dates.

or exist-undertaken, is deducted evenly between 1979 and 1981, and that Repayments have partly come new borrowing this year all matures out of the official reserves, while Source: Treasury and FT estimate.

Last autumn, the Un had over an addition, the institutions, may be use sugardy seas debts of \$20.7bn maturing on a \$1.5bn Government loan earlier; between 1978 and the end of from the Euromarket have been Although maturities after 1984 1984. So far this year, early lengthened from 1981-84 to have been increased, there has repayments totalling \$3.7bn have 1985-88.

the improvement of the current-account in order to restructure the dest. They have preferred this tol waiting until the early 1980s when the external prospects may be less certain and when the contribution from North Sea oil to the balance of payments will not be growing so rapidly.

The Government is likely to

The Covernment is likely to continue its programme of early repayment during the next year or two. There may also be further new borrowing on the scale of the \$500m loan for the Electricity Council, announced on Thursday, and the \$345m issue in the New York bond market undertaken in the early So far this year the Govern-

ment has arranged \$1.36bn in new borrowings. For the purpose assumed that all of this debt new borrowing with matures, assumed the matures after 1984, though a dates in the middle and late estimated current account surmatures after 1984, though a plus for 1978.

1980s. small amount, raised from EEC In addition, the maturity dates institutions, may be due stightly

term borrowing from abroad, the

FRANCE'S BUDGET for 1979 is expected to be in deficit by between FFr 12bn and FFr 15bn (£1.4bn to £1.8bn), according to French Press reports over the weekend.
Although final details of the budget are not due to be approved until September, the reports are in line with promises made by President Giscard d'Estaing at the Bonn summit that France would make a modest contribution to the joint efforts of the indus-trialised nations to stimulate

Next year's projected deficit will follow an expected budget shortfall of at least FFr 20bb this year, more than double the deficit predicted by the Government, when it adopted the 1978 budget.

Since M. Raymond Barre, the Prime Minister, has pledged that income tax, company tax, and value added tax rates will not be increased in 1978 and 1979, the financing of the deficit

presents a problem.
As things stand, Treasury receipts are likely to fall short by up to FFr 25hn of Government spending, which is ex-pected to rise by about 14 per cent to some FFr 450bn next year. If reports that the Government is planning a budget deficit af about FFr 15bn are correct, up to FFr 10bn in extra revenue will

The general expectation is that tobacco, alcohol and petrol prices will again be raised to provide some of the required income, and that tax allowances accorded to a large number of professional cate-gories will be reduced. Income lan brackets may also be

It is probable that the Government will again have recourse to a number of medium-size State loans next year, as it has done in 1978. so far, a total of FFr 5.3bn has been raised by the State on the domestic market this year in the form of two separate loans. A third bond in the early autumo.

The servicing of the public debt is placing an increasing burden on the Treasury. In 1979, interest charges and repayments are expected to total nearly FFr 20bn, compared with only FFr 14bn this year.

### Eanes calls in Portugal's party leaders

By Jimmy Burns

political crisis.

LISBON, August 6. will tomorrow meet the main political leaders in Portugal for what is expected to be the last time before finally deciding on the form of Government needed to take the country out of its present

The weekend deadline which the President set last week for the solution to the present impasse here has been con-siderably toned down. It is generally accepted that a viable alternative to calling immediate elections is possible without having to resort to the old Governmental alliance of Socialists and Christian Demo-

Both these parties however have made it clear that any future Presidentially-backed tiovernment of "personali-ties" would need to reflect the political balance of the old

# Shah calls on opponents to fight 'free elections'

THE SHAH of Iran anounced the Majlis, the lower house of parliamentary process.

systerday that "absolutely free" parliament.

elections to Parliament would be held when they fall due next dom would be defined, as in summer. He said political freedom would be to the same extent as in democratic countries, and new role, Instead what is recognised here as a degree of "healthy as in democratic European shortly on freedom of assembly, competition" is being introcuntries.

In a nationally televised Constitution Day message, the Shah issued a challenge to those constitutionalist dissidents" of street processions.

Public comment about the same extent legislation is to be introduced here as a degree of "healthy competition" is being introcupant is being introcupant foreign-made tobacco products at more stores and at lower prices, and will not incorporate features from the new Bill, such as the tion monopolises tobacco distri-

and democratic European adult press. Public depend and the Press. Public d

out details for implementing the the complexities and sensitivity taken until all factors in the United Nations settlement proposals for the territory, success of the mission will be endorsement in a special security. The party will remain in the relationship that develops council resolution, probably next before reporting back to Dr. and the South African Adminikurt Waldheim, the UN Secretary-General, who will then ask the Security Council to adopt a has stated bluntly that it will not parties is that illiterates are formal resolution committing the world body to control and united. Nations settlement an election this would mean that supervision of the process leading to independence.

The first working meeting written proposals submitted to fingerprint experts to verify

tive and military personnel will and co-operation towards administrators to the satisfaction arrived in Windhoek, the all."

Of the UN special representative. Namibian capital, today to He made it clear, however, Registration of voters is an gather information and work that he had no Illusions about electoral step which cannot be out details for implementing the the complexities and sensitivity taken until all factors in the

The first working meeting written proposals submitted to fingerprint experts to verify hetween Mr. Ahilsaari and the the Security Council by the five identities, which could lead to South African appointed Admini- Western members of the council disputes. A more workable

after a raid by two guerrillas on General in Karachi ugly, brutal and barbaric war furnace mit. The proposal is for the Iraqi consulate in Karachi Pakistan's concern is believed against the PLO. It emphasised, these facilities for a demonstration policeman died. One of times already. The first time was in kind.

feud. "It is unfortunate that office here. The attack on the PLO after a meeting by the PLO's 15. near Annaba in the north-eastern while they are fighting Zionists. least two men said to speak chairman Yassir Arafat. It they should train their guns Iraqi accents, is seen as retalia- accused the regime of President furnace, basic oxygen furnace, against themselves," he said.

The attack came three days outside the Iraqi Consulate Baghdad of waging a "new, galvanising mill and electric furnace mill the proposal is for

the guerrillas was killed and the before either incident had taken. The Palestinian news agency, still in an early stage, and other wounded and captured.

It followed recent attacks Palestinian-Iraqi feud seemed office in Bangladesh was to have Against Iraqi diplomats in confined to Europe. been the text target. It reported London and Paris, while PLO A Foreign Office official said that police at Dacca airport have representatives have been killed today the Government bad been seized arms allegedly addressed this year in London. Kuwait and in touch with representatives of to the Iraqi embassy there.

# WORLD TRADE NEWS

# Japan on tobacco pricing

# Algeria may get aid on steel plant

galvanising mill and electric furnace mil. The proposal is for tion period. Negotiations are still in an early stage, and of the demonstration period nor the payment that Nippon Steel would receive have yet been

# West attacks U.S. accused of dumping vinyl acetate in Europe

producers, who are suffering for the merchant market, such brought several plant closures from an influx of low-price as BP Chemicals in the UK, are chemicals from the U.S., have understood to be making substantial losses in the sector. Stumbling block in the GATT acceptate in European markets.

The case has been formally other sectors of their domestic exacerbated because their WEST EUROPEAN

chemical 60,000 tonnes a year. Producers demand and low brices he

DOW CHEMICAL, of the U.S., Dow had intended to build an ERT, Spain's biggest chemical ethylene plant in a consortium company, and CEPSA, a Spanish with CEPSA (Compania Espanola oil company, have reached agreedment in principle on the build (Petroleos de Mediterraneo) ing of an \$800m-\$1bn petro-chemicals complex at Huelva, in southern Spain.

The three companies are planted to build an Erates Institute that the product of t

tonnes a year ethylene plant and alkali plans have been postrelated units. This first phase poned.
of the project is estimated to Norway and South Korea have could include the reached an important stage in construction of a styrene plant.
Ethylene is the most important petrochemicals industries.

Ethylene is the most important petrochemicals industries.
The first low density polyethyline and textiles to synthetic production. It is part of a complexity and anti-freeze. One plants costing some detergents and anti-freeze. One plants costing some of its uses is in the manufacture of styrene, which is an at Rønningen in southern Nor-

The three companies are planpetromed has dropped out of ning initially to build a 450,000 the consortium and the chlortonnes a year ethylene plant and alkali plans have been postrelated units. This first phase poned.

# INDUSTRIAL PRODUCTION 1970 = 100

|            | june '78 | May '78     | April '78 | June '77 | on year    |
|------------|----------|-------------|-----------|----------|------------|
| W. Germany | 116.6*   | 720.9       | 121.3     | 179.6    | -25        |
| U.S.       | 137.7    | 137.1       | 136.4     | 131.9    | +4.4       |
| 4          | May '78  | April '78   | March 78  | May '77  |            |
| Holiand    | 124.0    | 129.0       | 126.0     | 127.0    | -24        |
| UK         | 105.9*   | 703.9       | 703.4     | 703.6    | +2.2       |
|            | April 78 | March 78    | Feb. 78   | April 77 |            |
| France     | 731.0    | 129,0       | 125.0     | 125,0    | +4.8       |
| Italy      | 127.7    | 130.4       | 719.8     | 124.0    | 2 <i>5</i> |
| Belgium    | 123.4    | 119.6       | 109.5     | 122,7    | +0,6       |
| Japan      | 135.3    | 135.2       | 132.4     | 127.9    | +5.8       |
|            |          | * Provision | al        |          |            |
|            |          |             |           |          |            |

# rates forecast

The first working meeting written proposals submitted to herwish the first working meeting written proposals submitted to the destinate of the destination of the des

up.
H. P. Drewry (Shipping Consultants) said the total idie tanker tonnage at the end of June, including combined carriers, was 56m deadweight

In the dry cargo sector, the and grain charterers conceder South Atlantic activity was at a lower level than for some time, but this was balanced by a shortage of early tonnage.

### OBITUARY Gulf ports 'face over-capacity' Pope Paul VI: Product of the Curia

WHEN Cardinal Giovanni sence of Pius XII with the became Pope Pius XII in 1939) materialise during the rest of the Rutista Monthin was elected pope humble broadmindedness of John and was promoted to a full-time like of Pope Pacelli. Austral Charles of Pope Pacelli. Pope Pacelli in and around the Gulf will have prefineries, gas production (at balance will tilt by 1982 towards whole, excluding Iraq, nearly 50 in the Secretariat thus commencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and Pope John XXIII his decision to initiate the mencing 19 years of work for and the Pope John XXIII his decision to initiate the mencing 19 years of work for and the Pope John XXIII his decision to initiate the mencing 19 years of work for and the Pope John XXIII his decision to initiate the mencing 19 years of work for and the Pope John XXIII his decision to initiate the mencing 19 years of work for and the Pope John XXIII his decision to initiate the mencing 19 years of work for and the Pope John Initiate the mencing 19 years of work for and the Pope John Initiate the Milan was designed to be antitiated the protector of the Early the Initiate Initiate Initiate Initiate Initiate Initiate Initiate Initiate Ini

and with the centralised autocratic out for employment in the Curia.—almost left-wing—member of the almost revolutionary views of sovernment of the Church by the Vatican's diplomatic service Curia.

The Vatican's diplomatic service Curia.

Despite this, Monsignor Mon
The Vatican's diplomatic service Curia.

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Despite this, Monsignor Mon
The Vatican's diplomatic service Curia.

The Vatican It says that mere are every accessful—or unsuccessful—or unsuc

revolt against the Vatican Curia. Tisk, walking calmy through members of the college of carly was showing that what had been troubled outward surface of the 
Roman Catholic Church had been 
concealing a fidal wave of discontent, problems and doubts. The storm had been building upfor many decides. Throughout 
has papacy, from 1939 to 1958. 
Puss XII surrounded by seconphants, had disdainfully ignored 
it is successor, John XXIII, had 
unlocked the flood gates.

Cardinal Montini's first objective 
on becoming Pope Paul VI was to 
endeavour to wind up the 
conceil as painlessly as possible 
for the Curia. The second one was 
to attempt to reconcile the sentiments it had voiced with established Roman Catholic doctrime 
and with the centralised autocratic 
Superment of the Curia the Church by the 
Superment of the Curia to 
Superment of th

The Gulf Pattern 1977-1982 starts with the fairly safe assumption that oil prices will remain roughly constant in real terms over the period to 1982. Omar It points out that the surge of UAE arge-scale construction activity Qatar s nearly over in the small population Gulf states—Oman, the United Arab Emirates, Qatar, Sauce Ar for them to build, and says that iran

000 tonnes Construction materials 2,030 400 555 930 Bahrain<sup>t</sup> 800 to 7.000 1,400 to 1,700

2 500 to 4,500 7,390 to 8,390 their expenditure on construct a including overland imports. b Estimate—Mina Sulman only, c Dammann tion should decline marginally only. destimate. c Estimate—Gulf ports only. decline to the stimate of the stimate of

1,630

7.900

4,135

3,740° 2,950

Seaborne imports forecast 1982 tion between ports from 1979 onwards and those most attractive to users will be those which have the most comprehensive facilities, the best management. the most competitive prices and integrated transportation to the hinterland. The report says that such ports may still be able 10 forward goods to other states by road, despite the overall berts.

> Other observers of the Gulf scene have been arriving at some of these conclusions over the past year or so. Gray Muckenzie's ook presents evidence and com-

CR

هجذا من الاحل

out 'sensationalism'

unless it cuts

BY JOHN LLOYD

# Some Player and Embassy prices rise

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE PRICE of most John Player WD & HO Wills, and Ogden's. THE PRICE of most John Player and Embassy brands, which together account for more than half the UK cigarette market, 2p. Players No. 6, for example, will rise by 2p a packet of 20 will cost 52p for 20 cigarettes; from today.

The rises have been allowed by 2p. Players Medium will go up the Price Commission under its 1p to 70p for 20; John Player though it has still to investigate at 60p for 20. the rises. Under the safeguard Goldon Virginia tobacco will

though it has still to investigate at 60p for 20. the rises. Under the safeguard Golden Virginia tobacco will rules, companies can ask for go up by 5p to £1.82 a 50 gram rises to be implemented before pack. Most other tobaccos go up the investigation if it can be 5p an ounce, shown that profit margins would The rises have been sought to fall below a certain level during compensate for cest increases the three-month investigation. Since the last rise in May 1977. The increases were sought by The increases are further imperial Tobacco, part of the evidence that the fierce price war imperial Group, on behalf of its among the cigarette companies subsidiaries John Player & Sons, could be coming to an end.

# Energy policy 'could hurt Britain's trade'

BY RAY DAFTER, ENERGY CORRESPONDENT

THE COVERNMENT could harm level or distribution of North Britain's position as a major Sea oil exports.

Britain's position as a major Sea oil exports.

Trading nation if it pursued a In another report Lord policy of energy self-sufficiency Balogh, formerly an Energy too vigorously, according to a Minister and deputy chairman of Royal Institute of International the British National Oil Corporation and the British National Oil Corporation and that British's oil wealth

lorees

Affairs report.

Mr. Lawrence Freedman, research fellow at the institute, writing in the latest issue of The World Today, said that the Government had made clear its belief that North See oil promoters Bonuspian Review, had created distinctive British Balogh said that the UK was interests which needed careful protection.

Even with independence in ment oil supplies. Britain will still be Lord Ralogh, now an economic dependent on the rest of the adviser to the state oil corporaworld for trade and other raw tion, argued that the country materials."

materials."

Could ensure an increase in If the oil was to regenerate private and public productive British industry, the regenerated investment by selective reorganizations would need markets; station and injection of capital. "Though in a crisis it may give in this way expansion would be satisfaction to be relatively accelerated; better off than others if its "We are between the hamper

have a lever in international. The World Today The Royal Art A report in Safety, the monthly relations particularly during the Institute of International Afform House, 10 St. James's British Safety Council, highlights became tighter.

However, few firm decisions Bonusplan Review: 12. To the Department of Prices and had yet been taken on either the Hobert Place, Hondon, SW1.

Such interests did exist he goods.

Such interests did exist he goods.

Such interests did exist he goods.

The Bank of England had said, but they were not over wrongly favoured a four-pronced approach to the disposal of the The instinct for self-sufficiency oil wealth it had allowed sterhad already resulted in controling to rise, it was supporting the versy within the EEC and some accumulation of reserves, it was of the economic benefits gained repaying debt and it was backing by self-sufficiency could be lost, an increase in foreign invest
Even with independence in ment.

major trading partners are to foreign competition and the suffering then Britain will suffer anyll of our cost increases too."

Sepecially because our capital country will soon be outlawed by Freedman argued that, as equipment per head is trially inby the new Consumer Safety arealt of its oil. Britain would sufficient.

Art.

# Andrew Scott wins £1.8m Welsh factory contract

BY ROBIN REEVES, WELSH CORRESPONDENT

THE Welsh Development Agency 50,000 sq ft are expected by the facturers and notices on manuhas awarded a ElSm contract to end of next month.

Andrew Scott of Port Talbot, to All the units are to be built on build six 25,000 sq, ft factories a 100-acre site, which forms the may also introduce regulations on Rassau industrial state; near first phase of development at the factories form part of the estate involves the reshaping of 12m programme of industrial a mountainside into terraces in created development and factory provide platforms for factories building in the Blaenau Gwent at a cost of £2.5m.

The second phase of development injury.

The second phase of development injury.

The second phase of development injury.

The second phase of development of the shutdown of size intent, covering another 100 acres making at Ebbw Vale in May, will involve the creation of wide with the loss of 2,000 fobs.

Intention work is due to larger factory units.

Start in a week's time and five. Mr. Ian Gray, managing factories should become available director of the Welsh Development of the new year. Initially, they will provide pressing ahead with all speed, spare to support 480-459 jobs.

Further contracts for the continuation programme in struction of six 10,000 sq ft units our construction programme in light on farget."

The second phase of development of the new year. Initially, they will provide pressing ahead with all speed, style's 18th century house in the struction of six 10,000 sq ft units our construction programme in light on farget."

The second phase of the support with all speed, watering bury Place, Mr. David struction of six 10,000 sq ft units our construction programme in light on farget.

Marks and Spencer expansion

# Household Press faces curbs insurance warning

BY ERIC SHORT

A WARNING about under-insurance is to be issued to cil chairman, has warned that credible evidence that any householders insured with the Norwich Union Fire Insurance lation will be brought in unless from to use or fabricate unique Society, a member of the newspapers print less sensation Norwich Union Insurance Group, and scandal. They are to be told that unless sums insured on both buildings

and contents are index-linked the amount paid in the event
of a claim will be scaled down.
The move is revealed in the
latest notice sent to agents by
the society's home accident department. insurance companies have

been hit severely recently on their householder accounts beause many policyholders have failed to keep their sums insured up-to-date with inflation. This as meant that the premium

has meant that the premium income was inadequate to meet claims paid in full up to the limit of the sums insured.

The solution sought by companies was to link the sum insured to an appropriate index so that values rose automatically each month. But so far policyholders have had the option to link or remain unchanged and companies have relied on a policy of exportation which apparently has not met with complete success. trictive of the freedom of the Press, will surely follow."

with complete success.

This action by Norwich Union indicates that insurance companies are taking a tougher line in order to reduce the losses on householder accounts.

Inouseholder accounts.

If policyholders will not index their contracts, then the amount of claims will be scaled down in proportion to the amount of under-insurance. For instance, if the sum insured is only £4,000 when it should be £8,000 then on a claim for £1,000 the payment would be £500.

would be £500.

The Sun Alliance Group, a leading householder insurance company, is also proposing to take strong action to deal with under-insurance. Under its main policy which pays out claims on a full replacement value, the sum insured will have to be index-linked as a condition of the contract. It will allow the policyholder on its other policies. policyholder on its other policies the choice of index-linking or not, but where the sum insured

BY ROBIN REEVES, WELSH CORRESPONDENT the power to issue profibition.

THE Welsh Development Agency 50,000 so it are expected by the facturers, retailers and those has awarded a ELSm contract to end of part month.

auctioned next month,
This second sale, to be held

on the premises by Christie's South Kensington, should be of

College asks companies

Staff College is inviting companies to sponsor scholarships to aid research into international business of interest to exporters and their customers. The scholarships would bear the companies names.

At a recent meeting in New York senior UN executives agreed that Henley had the facilities with which to conduct research and identified problems in the developing world which could be funded either by UN sources or privately.

According to Mr. Michael Jones, newly-appointed director of Henley Centre for International Management: "There is no doubt that funds will be avail." The suit of the West for business and related data on hitherto unexplained world markets, as well as the demand overseas in Japan. Eastern Europe, the Third World and America for British management training schools and research."

Market opportunities in China, future investment trends in the main regions of the world, permance evaluation of foreign investment, forward-buying currency techniques, the growth of consumer and environmental protection, and other studies will be avail.

The World Bank and the Partish Owersear Train Read the partish Owersear Trains Read to mitter to meet the growing demand in the West for business and related data on hitherto unexplained world markets, as well as the demand overseas in Japan. Agreement training schools and research."

Market opportunities in China, future investment trends in the main regions of the world, permance evaluation of organies. The main regions of the world permand research." national Management: "There is multi-national companies, the no doubt that funds will be avail- UN, the World Bank and the able and that the new inter- British Overseas Trade Board.

# Merseyside fights to win

THE MERSEYSIDE chamber of commerce and industry has written to the local MPs urging Government to ensure that all or all eligible employees. plant being set up through the tion to use or fabricate untrue National Enterprise Board is prought to the area.

material, for whatsoever object. In the council's report for the the Press Council will certainly

In the council's report for the the Press Council will certainly year ending June 1976, published to-day, Lord Shawcross with it."

Says that privacy was the most. The report shows that the important matter of principle number of compalaints received with which the council had to deal over the year.

"There is no doubt that recent years have shown an increase in the tendency to ferret out and publish stories which have some disparaging though they relate to matters which on the face of them are of no public concern.

"In the last privacy was the most. The report shows that the important matter of principle number of compalaints received by the Council is steadily increasing. The total number of over 12 per cent. urgently need the 4500 jobs the project would bring. The chamber says that interrelated skills already exist such as those at Plessey Telecommunications and the British insulated Cables. "We consider that an entirely new industry with a predictably bright future with a predictably bright future with enough by the Younger.

The report says that the important matter of principle number of compalaints for the year was 534. The chamber says that interrelated skills already exist such as those at Plessey Telecommunications and the British insulated Cables. "We consider that an entirely new industry with a predictably bright future with a predictably bright future would help to redress the balance and give an opportunity for employer-employer relation— The report says that the for employer-employee relation-increasing burden of work on the council is straining both its resources and its staff.

balance and give an opportunity for employer-employee relationships to be built up on a modern basis uninfluenced by past pre-resources and its staff.

no public concern.

In the last year, and in spite of the enquiry by the Younger Committee, there has been no diminution in this tendency and I am sure that it ought to be halted and indeed reversed." If it is not, "legislation, which would be dangerously res-" legislation,

were not dealt with quickly enough. The report says that most delays can be attributed to the complainants or those who Lord Shawcross notes that complaints made by Sir Harold Wilson that in the run-up to the second general election of 1974, journalists had been told to

journalists had been told to ("The Press and the People." fabricate smears against the 23rd annual report of the Press Labour Party, were being Council, from 1. Satisbury investigated by the Royal Com-Squire, London EC4Y 8AE, price mission on the Press.

# Warning over hopes for inflation cut

BY MICHAEL BLANDEN

SINGLE-FIGURE inflation over On this basis, the outcome the period to 1982 is probably would be a medium-term inflation much to hope for, it is argued tion rate stabilising in the 10-12 today by stockbrokers Phillips per cent range. Though this and Drew in their latest medium-would mean a return to double term economic forecasts.

They are nevertheless more more favourable than the experience in 1974-77.

# Backbenchers 'must control expenditure'

BY MICHAEL BLANDEN

A STRONGER ROLE for backbenchers in the House of Commons is called for today by Mr.
Terence Higgins, Conservative opportunity to do so for many decades."

In an article in the latest issue of the National Westminster Bank quarterly review, Mr. Higgins argues that action to reform the working of the Commons must take place not only in select committees, but on the floor of the House and the formal procedures for expenditure control.

The foundation of Parliamentary

The foundation of Parliamentary

The foundation of Parliamentary

The foundation of Parliamentary

In considering the best strategy for reform, it was necessary to examine both the way in which parliamentary time was allocated on the floor of the House.

the Commons" during the past votes on Public Accounts Com-12 months. mittee and Expenditure Com-"There is now the need to im-mittee reports.

only in select committees, but on the floor of the House.

Most current proposals for reform delegated responsibility to specialists even more than at present. A strategy had to be developed and the natural place to start was the control of public aspenditure.

The foundation of Parliamentary authority, based on the control of supplies—the provision of money to the executive—thad been "seriously eroded." Debate and control of expenditure had been sacrificed.

MARKS and Spencer's £200m de Asked why his company gate imalier budgets, the highest estivolopment plan for the text four a "jot of money" to the Commate for an item being £2,000 that get store in Dublin, to be servative Party every year, St. 30,000.

Among the furniture to be sold are two beds from Leeds Castle, are two beds from Leeds Castle, several Charles II lacquer cabinets and an unusual pair of Regency black and gift cabinets.

Regency black and gift cabinets, select committee alled for a series of ject for discussion was chosen by select committee called for the committee called for the purpose, but select committee and control of expenditure.

Last week an all-party select committee called for a series of ject for discussion was chosen by reforms to give Parliament the official Opposition, should be greater power, largely through retained for the purpose, but select committees monitoring the there should be a minimum alloward development plan believe that all the members of about 100 pictures, European and Oriental ceramics and domestic equipment.

The group's development plan believe that all the members of about 100 pictures, European and Oriental ceramics and domestic equipment.

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The commons of development plan believe that all the greater provers are also about 100 pictures. European and Oriental ceramics and domestic equipment.

The commons of development plan believe that all the greater provers are also about 100 pictures are also about 100 pictures are als

# to sponsor research THE HENLEY Administrative national centre being instituted

# £50m plant

Mr. Eric Varley, Industry Secretary, has stated that high

Two matters "of outstanding oncern" were that the council designed to co-ordinate efforts in designed to co-ordinate efforts in the council of the co-ordinate efforts in the cowas not well enough known or designed to co-ordinate efforts in understood, and that complaints bringing industrial investment to the area is spearheading the campaign supported by the North-West industrial development association and the North-West council of the TUC.

New 'own your farm'

> Tory plan Financial Times Reporter

A NEW "own your farm" plan -aimed at confining sales of county council-owned smallholdings to sitting tenants—is being launched today by the Conserva-

Mr. Michael Jopling, MP for Westmorland, and Tory spokesman on agriculture, says that, while the county councils should continue to decide whether to sell their smallboldings, the sales

Registered Office:

Portion 39 of the Farm

# Caledonian staff to share profits

BY LYNTON McLAIN, INDUSTRIAL STAFF

CALEDONIAN AIRWAYS, the appropriate financial year, will parent company of British be eligible.
Caledonian Airways, is to intro- Mr. Adam Thomson, the chairthem to bring pressure on the duce a profit-sharing scheme for man of Caledonian Airways, said now was the right time to intro-

introduced at an extraordinary clude British Caledonian Airstart operating with profits made in the year ending October 31, 1978 The scheme will be formally duce share participation. 978. Sky Holidays and Golden Lion Holidays), Caledonian Hotel Each year up to 5 per cent of Management and British Cale-

the group's pre-tax profits will be set aside for buying ordinary shares. These will be allocated to the group's 4,866 employees, including the directors, in proportion to individual salaries.

The shares will be held by a employees to continue to develop group of trustees for a qualifying the business. Period. During that time, dividends earned on the shares will made £7.9m pre-tax profit on a be paid direct to the employees, turnover of £158.8m for the £3 who will be represented on the months to the end of October. Group of trustees.

Full-time employees over 21 have set aside £400.000 for puryears of age who pay UK taxes chasing employee shares if the and who have been on the company payroll for at least two proposed dividend last year was years on the last day of the 6.7p per share.

# Airline sponsors pilot training

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN Airways there will be a pilot shortage in is sponsoring a new flying train- the 1980s, and in order to ing scheme to help meet its pilot guarantee that we will have an needs for the 1980s.

Here the control of the state It is seeking men or women pace with anticipated growth, we

between the ages of 18 and 24, have decided to sponsor young and initially is sponsoring 10 trainees from scratch.

places at the College of Air "Primarily, we are looking for Training at Hamble, near school-leavers or graduates who Southampton.

have a genuine interest in a ily-

After 21 months' training, the ling career."
successful applicants will join British Caledonian employs 400
British Caledonian for conversion pilots, on a fleet of two DC-10 training to airline standards. Jets. nine Boeing 707s. 16 One-Captain P. A. Mackenzie, the Elevens and two Piper Navajo flight operations director, said: Chieftains, Two more DC-10s are "It is generally accepted that due for delivery before 1980.

# **School orders 30 Pipers**



### DECLARATION OF DIVIDEND No. 8 (Final)

Notice is hereby given that dividend No. 8 of 11 cents a share, being the final dividend for the year ended June 30 1978, has been declared payable to shareholders registered in the books of the corporation at the close of business on August 25 1978. and, together with the interim dividend of 5 cents a share declared on February 3 1978 makes a total of 16 cents a share for the year (1977: 15 cents).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 5

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than August 25 1978. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from August 26 to September 9 1978, both days included. In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-

resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year ended June 30 1978, is as follows:—

|   | 1978           | 1977           |
|---|----------------|----------------|
| Profit for the year before taxation   | 8000<br>27 976 | R000<br>33 107 |
| Less: deferred taxation   | 6 609          | 11 041         |
|   | 21 967         | 22 086         |
| Less: outside shareholders' interests   | 966            | 1 326          |
| Attributable profit   | 21 001         | 20 740         |
| Interim dividend No. 7 of 5 cents a share (1977—No. 5 (Interim) of 5 cents)               | 3 388          | 3 386          |
| Provision for dividend No. 8 (Final) of 11 cents a share (1977—No. 6 (Final) of 10 cents) | 7 454          | 6 772          |
| Retained earnings for the year  | 10 159         | 10 582         |
| Number of shares in issue at June 30  | 67 763 270     | 67 720 770     |
| Taxed earnings per share for the year   | 31.0 cents     | 30.6 cents     |

As forecast, the deferred tax showed a further reduction this year as a result of substantial investment allowances derived from the commissioning of the plate mill and other items of plant associated with the flat product expansion.

> By order of the Board A. J. L. Pretorius Company Secretary

Transfer Secretaries: Consolidated Share Registrars Limited. 62 Marshall Street

Schoongezicht No. 308 J.S. District Witbank Johannesburg 2001 (P.O. Eox 6105) (P.O. Box 111, Withank 1035) Marshalltown 2107) August 4 1978

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

CROSBY SPRING INTERIORS LIMITED

Capitalisation Issue of 540,600 10 per cent. Cumulative Preference Shares of £1 each.

The above securities have been admitted to the Official List and dealings in them will begin on 7th August, 1978. Particulars of the Preference Shares are contained on cards circulated by Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 25th August, 1978 from:

Charlton, Seal, Dimmock & Co.. PO Box 512,

76 Cross Street, Manchester M60 2EP Friars House. London EC2M 1NH.

E J. Collins & Co., 39/41 New Broad Street,

This advertisement is issued in compliance with the requirement of the Council of The Stock Exchange. It does not constitute on invitation to any person to subscribe for or purchase any

Preference Shares

G. R. (HOLDINGS) LIMITED

Capitalisation Issue

of 1,550,108 101 per cent.

Second Cumulative Preference

Shares of £1 each

Service and copies of the card containing such particulars may be obtained during usual business hours on any weekday (Satura

Rowe & Pitman, Hurst - Brown,

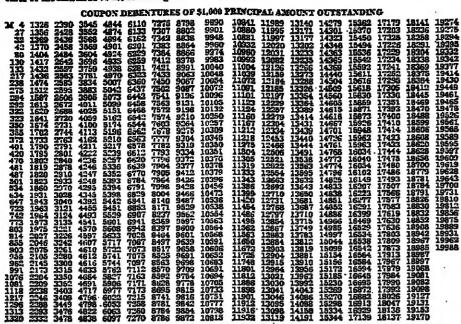
City - Gate House. Finsbury Square, London EC2A1JA

excepted) for the next fourteen days from:

7th August, 1978

The Council of The Stock Exchange has admitted the above mentioned Preference Shares to the Official List. Particulars of the rights attaching to them are available in the Extel Statistical

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of ptember 1, 1970 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on September 1, 1978, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$721,000 principal amount of Debentures of the said issue of the following distinctive numbers:



The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the WCG-Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street—2nd floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt (Main), Geneva, London (Citibank House), Paris and Citibank (Belgium) S.A. and the main office of Banque Générale du Luxembourg, S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accuue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1978 should be detached and presented for payment in

For HAMERSLEY IRON FINANCE N.V.

July 31, 1978

# LABOUR NEWS

### Radio journalists Industrial civil return to work servants in BY PHILIP BASSETT, LABOUR STAFF talks today

air today.

By Philip Bassett

INDUSTRIAL civil servants, who have been taking action in support of a "substantial" pay claim tabled under Phase Three, operations at midnight and LRC. hope to change their pay settleprevent themselves from falling behind general settlements by

unions involved.

They produced greater flexibility in the offer from the official

side, including more money. The Government's 10 per cent offer, which was rejected, would have given an overall net increase of £1.10 per week.

# **Sunday Times**

THE Sunday Times lost 250,000 mitted a pay and productivity would add an extra 17 per cent claim for increases under the pute concerning overtime rates involving members of the Society of Graphical and Allied Trades in the publishing room.

Mr. M. J. Hussey, chief executive of Times Newspapers, said secretary.

Mr. Sam Maddox

BAKERY WORKERS have subbakeries by Spillers in April, would add an extra 17 per cent.

Part of the settlement reached by the bakers' union and Spillers when the closures were announced was the disconditional provide rises of more than nounced was the disconditional provide rates.

Mr. Sam Maddox

Secretary Workers have subbakeries by Spillers in April, would add an extra 17 per cent.

Part of the settlement reached by the bakers' union and Spillers would provide rises of more than nounced was the disconditional provide rates.

Mr. Hussey said that publishing room workers had ignored the company's offer to refer the malter to the Advisory Consults. the company's offer to refer the matter to the Advisory, Conciliation and Arbitration Service and workers, sticks to the Governhad ignored the advice of Mr. ment's 5 per cent limit, while Bill Keys, their general secretary, the productivity element, based to honour their agreement and on "proven results" mainly work normally.

JOURNALISTS FROM London The five junior staff, who have Broadcasting and the Independ-been doing mainly seniors' work ent Radio News service voted for the past six months, will supplies news to all local commercial radio stations, resumed
operations at midnight and LBC
The agreement cattlem.

was expected to be back on the The dispute, which involves 65 journalists, is over extra pay between the ruse of journalists, is over extra pay association of indpend for junior staff who "act-up" Association of Indpend for junior staff who act-up the Association of Indpend for junior staff who is a staff who between

behind general settlements by being last in the wage queue.

Talks on their claim—which has led to widespread action by the 183,000 industrial civil servants, including the blacking of for two weeks. The strike was for nuclear subtraines—resume today with the Civil Service Department.

Negotiations were resumed last week after an initiative from general secretaries of the 11 unions involved.

They produced greater flexibility in the offer from the official will be backdated to August I.

The dispute, which involves between the NUJ and the Association of Independent Radio Contractors, which is due to be renegotiated this month.

It will apply to all commercial stations, though not—except for LBC/IRN—in cases of acting-up because of sickness or holidays.

The dispute centred on five because of sickness or holidays.

The dispute centred on five because of sickness or holidays.

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The dispute centred on five because of sickness or holidays.

The dispute was for two weeks. The strike was for the National intervence of sickness or holidays.

The dispute of journalists on Friday.

The dispute was for two weeks. The strike was for two weeks after an initiative from general secretaries of the 11 unions involved.

They produced greater flexibility in the offer from the official

# Bakery workers put in claim for a 22% rise

in the publishing room.

Mr. M. J. Hussey, chief executive of Times Newspapers, said secretary of the Bakers', Food yesterday: "It appears that, in and Allied Workers' Union, said spite of our warnings, certain of yesterday that the employers,

for the past six months, will receive ex gratia payments of

advance a clause on acting-up

### U.S.\$50,000,000 CAISSE CENTRALE DE **COOPERATION ECONOMIQUE**

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes notice is hereby given that for the six month period August 3rd 1978 to February 5th 1979 (186 days), the notes will carry an interest rate of 9.1875% Relevant interest payments will be as follows:-

Notes of US\$1,000 US\$47.47 per coupon CREDIT LYONNAIS (London Branch)

Agent Bank

Notice of Redemption

### Borg-Warner Overseas Capital Corporation

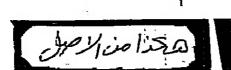
8% Guaranteed Debentures due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1969, under which the above-designated Debentures are issued, \$2,500,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1978 (herein sometimes referred to as the redemption date):

Corporate Bond Services Department of Citibank, N.A. (formerly First National City Bank) York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, (City Office) Milan, Paris and Citibank (Belgium) S.A. and the main office of Banque Generale du Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dellar check drawn on a hank in New York City or by a transfer to a United States dollar account maintain bank in New York City, on September 1, 1978, the date on which they shall become due and payable at the redemption price of 100 percent, of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures. will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons apper taining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

July 31, 1978

Borg-Warner Overseas Capital Corporation



Executive Directors of the International Banking Group from around the world are: John Dunlop, Joseph Galazka, James Hildebrand, Warren Hutchins, Milan Kerno, Harry Martin, Richard Miles, Joseph Oliver, Richard Reibman, Gerard Troncin and Stephen Wilberding.

# We grew at a record rate last year. Doing things no other banking institution can do.

Unlike any other banking institution in the world, the Merrill Lynch International Banking Group offers commercial and investment banking services in all the international capital markets outside the U.S., plus direct access to long-term capital in the U.S.

This unique international banking capability, coupled with Merrill Lynch's worldwide securities distribution and trading power, was no doubt decisive in helping the Group achieve its solid record of growth in 1977.

### International public issues: \$2.8 billion

International public issues managed or co-managed by Merrill Lynch amounted to \$2.8 billion in 1977 versus \$2.2 billion in 1976, an increase of 25%.

The total financing Merrill Lynch helped arrange for corporate or governmental clients in the U.S., Canada and worldwide amounted to over \$30 billion in 1977.

## Syndicated bank loans: \$1.3 billion

Supported by a substantial increase in capital resources devoted to banking, we managed or co-managed \$1.3

billion in syndicated bank loans during 1977, a notable increase over the \$140 million of managerships in 1976. Commercial loans to corporate and governmental clients grew from \$63 million in 1976 to \$204 million at year-end 1977.

### Eurodollar securities trading: \$3.25 billion

In 1977, Merrill Lynch's International Banking Group trading volume in the Eurobond secondary markets was 62% greater than 1976.

### Mergers and acquisitions

The Group's contacts make it an important source of merger and acquisition candidates around the globe. Merrill Lynch assisted in 47 projects involving mergers, acquisitions, divestitures or tender offers in 1977.

**Merrill Lynch** International Banking Group

Merrill Lynch International & Co., Merrill Lynch International Bank Ltd., Merrill Lynch Pierce Fenner & Smith Inc., Merrill Lynch Government Securities Inc., and Merrill Lynch Royal Securities Ltd. are members of the Merrill Lynch & Co., Inc. group of companies.

Affiliates in: Amsterdam, Athens, Bahrain, Barcelona, Beirut, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co.

# Checks gas reserves

how the reservoir will behave if any number of wells or geological different depletion options are faults.

followed. It has already been instead of the conventional tried out on three southern North finite difference method that Sea gas fields—Indefatigable, uses a rectangular grid to calculate the pressure values, GRASP extremely detailed results.

direct interest in a number of angles. Immediate advantage of major fields, the new computer this system is greater accuracy.

BRITISH GAS has produced a Program), the mathematical new computer-based mathematic model uses a new finite element cal aid that will enable its reser technique that will simulate the voir engineers to calculate the pressure conditions in a single. reserves in a gas reservoir and phase gas reservoir containing how the reservoir will behave if any number of wells or geological

For British Gas, which has area into a number of small tri-

major fields, the new computer this system is greater accuracy, aid is expected to play an particularly where wells are important role in future gas exploitation. It is currently being used to assess a number of description of any faults exist-possible development schemes for ing in the reservoir and of sharp the Morcambe gas field in the Developed at its London important point is its ability to Research Station at Fulham describe conditions where gas under the name GRASP (Gas bearing strata overlap and Reservoir Area Simulation intersect.

# Watches over the sales

Salepoint is based on the Com-tomer to the highly competitive puter Automation "Naked Mini" point of sale market from PBT, and Datapod terminals, and 87 Charlotte Street, London, designed by PBT to meet the WIP ILB, 01580 3105.

growing market needs of organizations with descraphically

reports on stock levels and scheme re-ordering requirements, cash Scheme flow, etc., and provide analyses of transactions by time of day, operation

of transactions by time of day, operation

can also give inalyses of PENSOLVE offers a quick way customer payment—cash cheque, to computer processing of both a profitability analysis overall pension schemes and has evolved

LOW IN COST, a point-of-sale ordered a system to collect data ment methods such as GIRO and equipment array has been from a substantial number of BACS.

Announced by Pritchard Brown retail outlets:

Further details on this newSalepoint is based on the Company to the highly approximate the maintenance of the property of the highly approximate the maintenance of the property of the highly approximate the maintenance of the property of the highly approximate the maintenance of the property of the highly approximate the maintenance of the property of the highly approximate the maintenance of the property of the highly approximate the maintenance of the property of the highly approximate the maintenance of the property of the property of the highly approximate the maintenance of the property of the propert

# sations with geographically scattered retail outlets and fast Aids pension moving stock. The system can then generate House, Sunbury on Thames, Middlesex. Sunbury 80333.

Telephone

0902 42541/2/3

0902 42541/2/3

Telex 336414 0902 42541/2/3

0902 42541/2/3

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Telex 336414

Telex 336414g

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0902 42541/2/3

Telex 336414

Telex 336414

Telex 336414

Telex 336414

assess the current business tic pipe production systems in climate. Run on a regular basis, the U.K. and Eire. information is produced to indi-cate all clients who have its own range of plastics process-recently ceased trading and it ing machinery, which includes provides field officers with a equipment for extrusion of reference from which to carry smooth-walled pipes up to out analyses.

reference from which to carry smooth-walled pipes up to 200 mm diameter, and it is expected that future UK installations of Corma equipment will bank the RTZCS reconciliation incorporate Plasticiser's extrusions are run simultaneously to are run simultaneously to affect the added banefit of a double checking facility and ensure total accuracy of accounts information.

RTZ Computer Services. 102

smooth-walled pipes up to 200 mm diameter, and it is expected that future UK installations of Corma equipment will incorporate Plasticiser's extrusion machinery as part of a package deal from the two companies.

Corma offers lines for the production of polyethylene, polypropolications.

Smooth-walled pipes up to 200 mm diameter, and it is expected that future UK installations of Corma equipment will incorporate Plasticiser's extrusion machinery as part of a give the added banefit of a duction of polyethylene, polypropolications.

Smooth-walled pipes up to 200 mm diameter, and it is expected that future UK installations of Corma equipment will incorporate Plasticiser's extrusions of Corma equipment will incorporate Plasticiser's extrusions are run simultaneously to package deal from the two companies.

Corma offers lines for the production of polyethylene, polypropo

playing at home.

your company. Send off the

coupon for information now.

Company .....

Address ....

The office boy's

grandmother is

(Thanks to PLANTIME)

In the days of office boys, their grandmothers traditionally had

funerals on the afternoons when the local football teams were

If only their firms had been able to use Plantime flexible

working hours systems, the boys could have been free to go.

And they would have done their jobs that much better because

the administration and personnel staff, and the employers.

within agreed limits to suit both work in progress and their

used; and the total is known only to the individual and the

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FLEXIBLE HOURS the key to a more agreeable life.

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A Plantime system gives employees freedom to come and en

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plastic key which instantly records hours in the system when

alive and well

system put in by Decca Radar at Tees Dock for Tees and Hartlengol Port Authority, Scanners are situated at three sites to cover both the port and its approaches and at South Gare at the

uth of the Tees both 10 cm and 3 cm equip ments are in operation. Remote radars are unmanned, their picture data being transmitted over microwave links to the control centre; the UHF links also carry control signals for lightfoghorn and port lights.

# Full flexibility in such problem areas as the maintenance of guaranteed minimum pension levels for pension funds and HEATSAVER UNITS can be Four Heatsavers were fixed to

Systemsolve bureau at Sonbury, of food products per week for Further details from Pyrene home and overseas markets at its Maryport plant in Cumbria.

Jermyn Street London SW1Y cal apparatus to land drainage, SEB, 01-930 4163, As well as conventional blow

The first produces detailed information on all. Avon Live-stock's clients, quantity of stock solic each week, weight and sale price of the animals, and also totals price of the animals, and also totals price of the animals, and also totals price of the animals and also totals price of the animals and also totals price of the animals and also totals price to each cheque run. This permits detection of errors before the cheques are produced.

This permits detection of errors before the cheques are produced.

Historic gives the facility to business the current business the current business the facility to possess the current business tic pipe production systems in left and the conveyor of personnel in very restricted spaces.

One of the mechanisms is one as a safety bar placed at the outer fers with production efficiency portion to the incident light in the conveyor. When this is a safety bar placed at the outer fers with production efficiency portion to the incident light in the conveyor. When this is not the conveyor. When this is not pushed in slightly it operates a microswitch so as to make it safety at Work Act.

Canada, Plasticisers Engineering of Drighlington, Bradford, York, the whole machine.

Historic gives the facility to business tic pipe production systems in

# Weighed while falling

ing will be used on a new protein the principle for measurement product to be manufactured of the product in vertical free from North Sea Gas by ICI fall. Agricultural Division at a plant The C-frame is supported hori-

ing division of the Avery Group, section.

one arm of a "C" shaped frame. metres from the C-frame and will
The opposite arm contains a scintillation detector which measures plant environment. A product
the absorption by gamma rays flow rate signal in the range
the product passing through the 420mA is produced for external
centre of the "C" frame. A plant control.
measurement representing mass
per unit length is thus produced. Rill. Dewsbury, West
Similar systems are in use for 0924 468317.

Metroscopic frame and will

Casily fixed

FIRST "single ended "miniature
electrolytic capacitors to be
released by Mullard 1034 series
provide 0.47 to 220 microfarad
coverage with 6.3V to 63V working voltages. Further types will
be added to thus series later in

NOVEL APPLICATION of conveyor belt applications but it gamma ray absorption to weigh- was decided in this case to use

being built at Billingham.

Developed at Avery Parsons of Dewsburg, the process weighthe C section inside a chute

product.

In it a radio-active isotope is mass. The electronic instrumentation can be located up to 1,000 one arm of a "C" shaped frame.

metres from the C-frame and will metres from the C-frame and will

# **Industrial heating units**

levels for pension funds and premiums paid net of tax relief for insurance-based schemes is provided.

Pensolve can go on most Computers, and it is also available as a bureau service from the twin ICL 2903 average output of 300,000 units systemsolve bursant at Supers and the existing steelwork in the exist in the ex

from September 25 to 29. They radiant tubes.

are a high-temperature element Further details on the Bulten pose types.

and an extremely compact Kanthal elements from Stephen Mullard House, Torrington generator.

Kanthal Super elements have Kingsley Industrial Estate, 01-580 6633.

been tested at temperatures up Shefield 0742 446021.

operation only when the high tions involving melting or heat level temperature attains a treatment. operation only when the highlevel temperature attains a treatment.

pre-set point—at the Maryport factory this is 80 degrees F.

Estimates of average savings are of 200 gallons of fuel oil a recovery of furnace throughput and increases output.

This type of element has the size of conventional types. At a steep resistance/temperature the same time, the generator can be sited remotely from the operating station with efficiencies up to 73 per cent.

Camera deal

# COMPONENTS the unit—the Neweigher—is based on the relationship between mass and the absorption of gamma rays passed through the product. The mass per unit length measurement when processed with a signal representing the gamma rays passed through the product velocity will compute both protein flow rate and total total to a reduce the product is the protein flow rate instrument. capacitors

THE NORGREN OLYMPIAN PLUG-IN' SYSTEM This system of Compressed Air Processing Equipment has

been extended and

installations.

now provides for 3. %, %, %, 1, 1, and 1 % inch piping

C.A.NORGREN LTD.

be added to this series later in the year.

Lead arrangements enable the capacitors to be easily mounted on printed wiring boards and TWO PRODUCTS have been heat cycling. This means that radio and TV manufacturing armarked by the Electricity virtually any type of atmosphere council for a special showing can be used.

The stand at the Furnaces, Maintenance of furnaces with for use throughout industry. Refractories, Heat Treatment such elements is low and a 20 to Operating temperature range is and Fuel Economy Exhibition to 30 per cent lower replacement from minus 40 to plus 85 degrees be held at the NEC, Birmingham, cost is claimed, compared with from September 25 to 29. They radiant tubes



## MARINE MIDLAND BANKS, INC.

### CONSOLIDATED BALANCE SHEET . JUNE 30, 1978 Cash and due from banks ..... \$ 1,581,019 Interest bearing deposits with banks ..... 1,495,075 Trading account securities ..... 31.843 Ú.S. Treasury 879,548 U.S. Government agencies and corporations ...... 108,334 State and municipal obligations ..... 340,386 Other securities ,.... 102,771 Total investment securities ..... 1,431,039 Loans in domestic offices ..... 4,635,020 Loans in foreign offices ..... 2,046,119 954,136 Total loans and mortgages, 7,635,275 less uneamed income ..... Less-reserve for loan losses ..... 91,847 · Loans and mortgages, net ..... 7,543,428 Federal funds sold and securities purchased under resale agreements ..... 9,773 Direct lease financing, less unearned income and reserve for losses ..... 41.864 Premises and equipment owned ..... 121,852 Premises and equipment under capital leases..... 75.938 Customers' acceptance liability ..... 244,575 Interest receivable ..... 120,088 Other real estate owned ..... 27,332 Deferred charges and other assets ..... 100,983 Total assets .... \$12,824,809 Demand deposits ..... \$ 3,119,931 Personal savings ..... Other time deposits ..... 1,652,288 Deposits in foreign offices ..... 3,287,482 Total deposits 10,395,610 Federal funds purchased and securities sold under repurchase agreements ..... 1,001,713 Other funds borrowed ..... 115,659 Interest, taxes and other liabilities ..... 215,220 247,305 90,116 Notes and mortgages payable ..... 123,487 Debentures ..... 197,621 Capital Total liabilities ..... 12,386,731 Preferred stock ..... 2,384 Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares ..... 62,562 Capital surplus ..... 110,759 Retained earnings..... 263,320 Less -- common stock in treasury, at cost, 29,710 shares (947)Total common shareholders' equity ..... 435,694 Total capital ..... 438,078 Total liabilities and capital .....

On June 30, 1978 securities and other assets carried at \$1,146,769,000 are pledged to secure public deposits and for other purposes, including Securities sold under agreements to repurchase.

# International **Branch Offices**

Panamá City Avenida Balboa and Calle 43 Paris 8 Place Vendome Singapore

34 Moorgate

London

4 Shenton Way Tokyo Kokusai Bldg., Marunouchi Nassau

Subsidiary Marine Midland, Ltd. London

international Offices Beirut Bogotá **Buenos Aires** Caracas Frankfurt Hong Kong Jakarta Madrid Manila **Mexico City** Panamá City Rio de Janeiro Rome São Paulo Seoul Sydney

Associated Financial Institutions In

Tehran

Toronto

Australia Cayman Islands Colombia France Japan **Philippines** and Venezuela

MARINE MIDLAND BANKS, INC.

10015 and One Marine Midland Center, Buffalo, N.Y. 14240. 300 Offices in 203 New York State

140 Broadway, New York, N.Y.

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and by outlet.

All software for the system is the experience of System-being developed by PST, and severed the severed by PST, an

Description 100 TON CAPACITY COINING PRESS by Taylor and Challen—yirtually unused—fully Taylor and Challen—virtually, unused—fully automatic—160 s.p.m. × 24 mm stroke.

IN LINE MACHINE for simultaneous signace milling both sides of continuous and semi-continuous cast non-ferrous strip up to 16" wide.

9 DIE, 1750 FT/MRN SLIP TYPE ROD

DRAWING MACHINE equipped with 3 speed.
200 hp drive. 20" horizontal draw blocks.
22" vertical collecting block and 1000 fb.
spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium.).

8 BLOCK (400 mm) IN LINE, NONSLIP WIRE
DRAWING MACHINE in excellent condition. 0902 42541/2/3 Telex 336414 0902 42541/2/3 Telex 336414

DRAWING MACHINE in excellent condition 0/2000fr/min. variable speed 10 hp per block (1968) 24" DIAMETER HORIZONTAL BULL BLOCK By Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.
TWO VARIABLE SPEED FOUR HIGH ROLLING.

MILLS Ex. 6.50" wide razor blade strip MODERN USED ROLLING MILLS, wire rod and tube drawing plant — roll forming machines— slitting — flattening and cut-to-length lines—

1000 mm 7 mm x 7 tonne coil fully overhauled and in excellent condition. WAS TREBLE DRAFT GRAVITY WIRE DRAWING 0902 42541/2/3 Telex 336414 0902 42541/2/3

27 hp. Had less than one year's use and in almost new condition. For sale at one third

132" x 84".
2.000 TON PRESS. Double action bed area. 132" x 84". WICKMAN 1 Automatics 6:Spindle.

WANTED MODERN USED ROLLING MRLS, wire rod
and tube drawing plant—roll forming machines
—silizing—flattening and cut-to-length lines—
cold saws—presses—guillotines, etc.

Telex 336414—

cold saws — presses — guillotines, etc... 1974 FULLY AUTOMATED GOLD SAW by Noble & Lund with batch control. MACHINE by Farmer Norton 27"—29"—31"
diameter drawblocks.
STRIP FLATTEN AND CUT.TO-LENGTH LINE by A. R. M. Max capacity 750 mm x.3 mm.
6 BLOCK WIRE DRAWING MACHINE equipped with 22" dia: x 25 hp Drawblocks.
2 15 DIE MS4 WIRE DRAWING MACHINES 5,000fe/Min: with spoolers by Marshal Richards
3 CWT MASSEY FORGING HAMMER PROLL FLATTENING MACHINE 7 ROLL PLATTENING MACHINE 965 mm wide. COLES MOBILE YARD CRANE 6-ton capacity lattice jib... RWF TWO STAND WIRE FLATTENING AND. STRIP ROLLING LINE TO" x 8" rolls x 75 tip per roll stand. Complete with edging rolls.
turks head flaking and fixed recoiler, air
guaging etc. Variable line speed 0/750 ft/min.
and 0/1500 ft/min.
NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE (-1973) by Thompson and Munroe. :. SCHULER 200 TON HIGH SPEED BLANKING PRESS, Bed 46" x 40" 200 spn. Double roll feed stroke 35 mm. excellent condition TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEP DRAWING PRESS. Condition as new.
VICKERS 200 TON POWER PRESS. Bed 40" x:
36". Stroke 8": NEW COND.
MACHINING CENTRE. Capacity 5ft x 4ft x
3ft. 5 Axes contingous path 51 automatic tool.
changes, 5 tons main table load. Main motor of new price.
WICKMAN 23-SSP AUTOMATICS 1961 and 1963;
EXCELLENT CONDITION.
4,000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51", stroke 30" ANKERWERK 400 TON INJECTION MOULDER. Reconditioned.
UPSET FORGING MACHINE 4" 750 tons upset pressure.
200 TON PRESS. Double action bed area

01-928 3135 management. Telex 261771 01-928 3131 All hours worked are monitored and the arithmetic is all done on the print-out. This does away with a lot of tedium and cuts the cost of administration. Most important, a Plantime system improves Telex 26177J staff relations and increases efficiency. Hundreds of organisations in the public and private sectors of industry and 01-928 3137 commerce have proved it. You can

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HOH

# Building and Givil Engineering

# £16m Saudi Arabian Radiation bank contract

A CONTRACT worth £16.3m for and a prayer room entrance, the walls the construction of a bank in exhibition area and lounge at Monetary Agency (SAMA). above that will surround a

### £4m award in Abu Dhabi

A PREPARATORY works contract, worth £4m, for a new preparatory work and includes petrochemical and industrial complex at Ruwas in Abu Dhabi. United Arab Emirates, has been awarded by ADNOC, the national oil company, to Al Quebeisi Mowlem, a John started and completion is due to five national oil company associate. At the western end of the state Ruwais is heing developed already been awarded initial constant.

The contract forms part of the preparatory work and includes to Cement quality

Two NEW British Standards for fineness of rapid-hardening Portland cements and their methods of test, published by national, of Holland. Work has started and completion is due to form a comprehensive guide for the construction industry.

At the western end of the state Ruwais is heing developed already been awarded initial construction industry.

The contract forms part of the preparatory work and includes to Cement quality

Two NEW British Standards for fineness of rapid-hardening Portland cement allows a distinction to be made between the permitted contents of total sulphur in the two types of to form a comprehensive guide for the construction industry.

The contract forms part of the preparatory work and includes to Cement quality

Two NEW British Standards for fineness of rapid-hardening Portland cements and their methods of test, published by started contents of total cement, different maximum levels are now specified for each.

At the western end of the allows a distinction to be made between the permitted contents of total cement, different maximum levels are now specified for cach.

The contract forms part of the preparatory work and includes to Cement quality.

The contract forms part of the preparatory work and includes to Cement quality.

The necessary of the construction industry.

The contract forms part of the preparatory work and includes to Cement quality.

The necessary of the construction industry.

The part of the construction industry and the preparatory work and includes to Cement quality.

The necessary o

state, Ruwais is being developed already been awarded initial control of according to the construction and according to the construction of the state, Ruwais is being developed already been awarded initial control of the projects of testing coment (ordinary and rapid hardening) and BS 4550 Methods and petrochemical complex from all equipment for the projects, of testing coment.

They are BS 12 Portland major changes under BS 4550, one published in six parts, include more precise control of sampling by the introduction of a sampling by the introduction of a sampling tube for use in bags or developed from the crude oil and camp and for generating plant; against the site road natural gas will also be exported. and petrochemical complex from all equipment for the projects, of testing cement where finished products foundations for the construction developed from the crude oil and camp and for generating plant; BS 12 covers vanatural gas will also be exported, also the site road network.

A FINANCIAL TIMES SURVEY

STANDBY POWER

**OCTOBER 9 1978** 

The Financial Times proposes to publish a

Survey on Standby Power. The provisional

INTRODUCTION The demand for standby

power units has shown a steady growth over the years. UK manufacturers as the dominant European suppliers of generators have benefited from the growth. Prospects for the next few

THE MARKETS In Europe and elsewhere;

patterns of demand from oil producing

POWER UNITS The effects of rationalisation

among diesel engine manufacturers in the UK

and elsewhere. Custom built motors for larger

PORTABLE SETS These are used in a wide

variety of locations and range in size from small sets for emergency lighting upwards. Market

CONTROL GEAR This is becoming increas-

ingly sophisticated, for example in applications where continuity of supply is essential or for

SPECIAL APPLICATIONS Power units sometimes have to endure extremes of climate rang-

ing from desert to the Arctic or North Sea

environments. Other special requirements, like

supply to computer installations. New

For details concerning advertising rates for this

Survey please contact: Derek Rome,

Financial Times, Bracken House,

10. Cannon Street, London EC4P 4BY

Tel: 01-248 8000 Ext. 7181

prospects.

developments.

sets in remote locations.

editorial synopsis is set out below.

include a E2m contract for the Wiggins Teape Organisation at Georgian terraced house in John Sucks. After the diversion of a shear on the construction of a new coater the construction of a new coater expected at the end of the year.

When is also proceeding on the refurbishment of a strengths at 23 days and gives sixtency, and setting time, where a strength at three days.

Chemical composition specified.

Wear that using the Vicat of the struction of two culverts and the to be bounded by a compound with brick screen walls on contract by the Secret and is scheduled for completion. In the construction of a new coater expected at the end of the year.

Chemical composition specified.

The test using the Vicat of struction of two culverts and the diversion of a side road.

Mears has also been awarded at first immediate the sixtency, and setting time, where a first mean and is scheduled for completion. In the construction of a new coater expected at the end of the year.

Chemical composition specified.

The test using the Vicat of the volution of sixtencian of a side road.

The test using the Vicat of the construction of a side road.

Mears has also been awarded diversion of a first mean and extremitive permeability cells are specified.

The test using the Vicat of the volution of a side road.

Mears has also been awarded affile contract by the Secret and is scheduled for completion. In March.

Another contract is for a steel frame with aluminium clad time struction of two culverts and the construction of a side road.

When shall be a struction of two culverts and the construction of a side road.

The test using the Vicat of the construction of a side road.

The test using the Vicat of the construction of a side road.

The structure is opecified.

The test using the Vicat of the construction of a side road.

The structure is opecified.

The test using the Vicat of the construction of a side road.

The test using the Vicat of the construction of a side road.

The test using the Vicat of the construction of a struction

laboratory. Completion is Offices in planned for November 1979.

Work is also proceeding on the fitting-out of three floors to provide offices, sales area, kitchen and dining facilities WORK is just getting under for Thames Television at Interway on new civic offices in national House, Tottenham Canterbury, Kent. The contract, Court Road, London, Valued worth just over £2m has been at \$5500,000 the contract comat £500,000 the contract com- won by Wiltshiers. pletion is expected in December of this year.

Designed by Canterbury City architects department, the build-

A further contract for Biro ing will be of two storeys in Bic. at Whitby Avenue, Park traditional brick construction. It

# kept inside

Riyadh, Saudi Arabia, has been ground level. The mezzanine of GAMMA radiation is highly forcement and some 270 cubic awarded to Laing Wimpey offices and conference areas penetrating and dangerous to discount the three stores of offices. awarded to Laing Wimpey onces and contribute penetrating and dangerous Alireza by the Saudi Arabian and the three storeys of offices burnans. Any structure intended The structure will be procentral space illuminated by to provide a barrier between it tected by an extended pyramidal skylights in the and the outside world must be aluminium sunscreen and will roof and interconnected by correspondingly dense through-

hospital network and Tarmac is putting the finishing touches to the unique building which will has been awarded a contract Council has plant. house the cobalt source and operating mechanism.

This building, only 11 metres but a very large amount of reinmetres of concrete have been is part of British Sugar's f150m usual aspect of the contract is ground contamination—was to application of the priming coats, pour which lasted a whole work—

metres of concrete have been is part of British Sugar's f150m usual aspect of the contract is ground contamination—was to application of the priming coats, pour which lasted a whole work—

modernisation and modernisation will decide the protect the 24m diameter along.

# Sugar plant Flats to be and silos

The Peterborough conversion According to Corrall, an un-

# £3m road works for Mears

EARTHWORKS Gloucester northern by-pass, are which is due for completion in to be undertaken by Mears Con-March 1980.

At Osgodby near Selby, Yorks, awarded by the Gloucestershire the company has been contracted

tion and manufacture, sampling test for fineness for which ciated drainage and ancillary steel frame with aluminium clad and tests and test limits. It alternative permeability cells are works together with the con-roofs and walls. The structure is benefits the user in two main

A primary safeguard against ment, the ISO mortar prism test, unsoundness is provided by the has not been included since this "Le Chatelier" method of method is at an advanced stage measuring expansion, as described in the new BS 4550

To facilitate the reproducibility Also included in the work is a part 2

to a factory estate in the town. completion by April next year.

# improved

has been awarded a contract Council has placed a contract with Corrall Construction for the processing buildings and two siles to held refined white sugar at British Sugar's Peterboroust This building, only 11 meries processing building, only 12 meries take 42 weeks.

of testing cement.

BS 12 covers various aspects or drums and a ladle for bulk and a ladle fo

This involves building 1.6 km is due to start shortly on the JOHN LAING CONSTRUCTION of trunk road with a single 7.3 2,475 square metre warehouse JOHN LAING CONSTRUCTION

**Protecting** a drainage

tate in 420m long drainage pipeline on Worth the site of the old Beckton gas

bumans. Any structure intended pour which lasted a whole work to provide a barrier between it ing day. The cap slah contains and the outside world must be 175 cubic metres of concrete. Consistency and rate of pour with no paths a poorly were very closely monitored expansion and modernisation that the tenants will decide the ground contamination—was 10 application of the propried that the tenants will decide the protect the 24m diameter pipes it was therefore decided to apply, protect the 24m diameter pipes it was therefore decided to apply, after certain statutory requirements by 180.

The total work involved in that the tenants will decide the ground contamination—was 10 application of the printing coats, protect the 24m diameter pipes it was therefore decided to apply, after certain statutory requirements by 180.

The total work involved in contamination—was 10 application of the protect the 24m diameter pipes it was therefore decided to apply, after certain statutory requirements by 180.

The total work involved in contamination—was 10 application of the protect the 24m diameter pipes it was therefore decided to apply, after certain statutory requirements by 180.

The total work involved in contamination—was 10 application of the protect the 24m diameter pipes it was therefore decided to apply, after certain statutory requirements by 180.

The total work involved in contamination—was 10 application of the 24m diameter pipes it was therefore decided to apply, after certain statutory requirements by 190.

The total work involved in contamination with contamination with contamination of the 24m diameter pipes it was therefore decided to apply, after certain statutory requirements by 190.

The total work involved in contamination with contamination wi

the final contraction of the final coat possible solutions. Finally, they selected Rocla pre-stressed concrete one-pressure pipes with an external protection system are evolved with Golebrand. In the procedure adopted for coating the 24m diameter pipes the whole of the outside of the pipe and the contact surfaces the whole of the joints were lightly at over £1.7m have been awarded to George Wimpey. The largest is for the erection of 26 houses and 74 flats for the North British Housing Association at Runtling, Ossett, Yorkshire. Work is just over starting on this £980,000 contract summinum leaf.

is for the erection of the North British and 74 flats for the North British Housing Association at Runtling, Ossett, Yorkshire. Work is just starting on this £980,000 contract which is due for completion in March 1980.

At Osgodby near Selby, Yorks, the company has been contracted to be carried out in this country, was completed on time and without completed on time and without completed to the pipes during the company has been contracted to be carried out in this country, was carried out in been used on a concrete coating, on behalf of the London Borrough
The two coats of primer com- of Newham acting as agents for
pletely covered the whole of the the Thames Water Authority,
rough surface of the sand/ Main contractors were A.
cement cover coat and the Streeter and Co. of Godalming,
surface of the concrete inside the
joint.
Colebrand House, 20 Warwick
In some cases it was found Street, London WIR 6BE,

In some cases it was found Street, London that the sand-blasting of the 01-429 9191.

CONDE World leaders in steel framed industrial buildings Conder International Ltd. Winchester, Tel; (0962) 882222

concrete inside the joint left : eluminum sunscreen and will stairs and two free-moving out, with no paths a poorly be on reinforced concrete clevators. Sophisticated security attenuated beam might follow to under constant supervision from plus ground floor, and four reinforced concrete contract also plus ground floor, and four reinforced concrete towers, clad in polished granite.

The 95,500 sq ft building's Erow, Daltzs and Associates.

The 98,500 sq ft building's Erow, Daltzs and Associates received with Golebrand.

The superded from sture of the project are supervision from truck of the project are flat out to the four towers.

Fully air-conditioned, the security courts below ground floor, and four floors above ground floor, and four project are flat out to be provided. The contract also four floors above ground level (USA), consulting engineers are eliminate, either because of some come to Livingston for the floor towers.

Fully air-conditioned, the and electrically, Quantity surject and surject and will save vaults and eccurated placed in the bases of the project are security courts below ground level (USA), consulting engineers are flat out to be provided. The contract, due to be four towers.

Fully air-conditioned, the and electrically, Quantity surject and surject and will be accurated level.

A security courts below ground floors and four recition systems, will contend to two free-moving out, with a poorly accounted by September of next compounds, all of which mind to the scond towers compounds, all of which mind to the scond towers contract also towers, includes some landscaping.

A cont cXX 4000 polyscent contract also towers, involves the placing compounds, all of which mind to the subject to the subject of the stories of concrete, over a the kitchen, bathroom and recompounds, all of which mind to the scond towers, and will be afternated to the subject t

# March. Another contract is for a steel North Wales

bas started work on a £1.6m contract to build a factory for Tetra

Pak Rausing and Company on a

Lawrence and Soil. Completion is due in March 1979.

Latest contracts won by M.

14-acre site at the Maelor Indus
Harrison and Co. (Leeds), in
Lawrence and Soil. Completion is due in March 1979.

construction of a three storey blocks. A material stores, roads, office block at a cost of £166,000. car and lorry parks are included The steel framed structure in the contract. Architects are with precast concrete inner wall B. S. Konsult of Stockholm.

### IN BRIEF

A £143,000 contract to refurbish London Transport offices in Southampton Street London WC2, has been awarded to Walter

of trunk road with a single 7.3 2,475 square metre warehouse JOHN LAING CONSTRUCTION Lawrence and Son. Completion metres wide carriageway which will have asbestos sheet will eventually form part of the will said asbestos, sheet tract to build a factory for Tetra roof. The contract, which is due in March 1979.

A third contract, valued at £840,000, is to be carried out for the City of Southampton and involves the construction of a three lane dual carriageway between Southampton Central between Southampton Central Station and Millbrook Station. Also included in the work is a construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and introduced construction of a three storey office and utilities installation of an external stair-construction of a three storey office and introduced construction of a three storey office and utilities installation of an external stair-construction of a three storey office and introduced construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a three storey office and utilities installation of an external stair-construction of a case and lift shaft at the same complex (£140,000). The company is also undertaking refurbishing several pubs for Joshua

the is now a member of the Joseph

Chemical composition specified in BS 12 still includes the lime saturation factor with concrete cubes but machine mixexactly the same limits as ing for the concrete is brought included the lime saturation factor has led to the saturation factor has led to the view that many users would feel on the first revision of this part less secure if it were deleted. A primary safeguard against

Since the greater

Bic. at Whitby Avenue, Park traditional prick construction. It Royal. London, involves altera- will occupy an area of about 70 Stability of cement is also conditions are to be more regard, Royal. London, involves altera- will occupy an area of about 70 Stability of cement is also conditions are to be more regard, in controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen, dining rooms by 90 metres on the site of the covered by the maximum limits controlled, with minimum relations to a cunteen and the covered by the maximum limits controlled, with minimum relations to a cunteen and the covered by the maximum limits controlled by the maximum l Part 3.

of results between laboratories, stretch Stability of cement is also conditions are to be more rigidly way. with precast concrete inner wall b. S. Konsuit of Stockholm.

of several pubs for Joshus

and maintenance area. The one-time Chaucer Barracks in for total sulphur content, tive humidity of 65 per cent in sulphur content, tive humidity of 65 per cent in scheduled for completion in scheduled for completion is due in July 30 weeks.

with precast concrete inner wall b. S. Konsuit of Stockholm.

Another job for Mears is for will have a facing brick exterior will have a facing brick exterior. The 109-acre Maelor Industrial Estates at St. and sheet steel roof with bitu
English Industrial Estates at St. and sheet steel roof with bitu
English Industrial Estate is owned by Lie maximum limits controlled, with minimum rela
to one-time Chaucer Barracks in for total sulphur content, tive humidity of 65 per cent in English Industrial Estates at St. and sheet steel roof with bitu
English Industrial Estate is owned by Lie maximum limits controlled, with minimum rela
Another job for Mears is for will have a facing brick exterior. The 109-acre Maelor Industrial Tetley.

Tetley.

Another job for Mears is for Joshus

Tetley.

Development Company and will be in Lancashire. Valued at minous felt covering. Work Development company and will be calculated tricalcium aluminate in the testing laboratory.

5100,000, this is for a roadway which has now started, is due for comprise units built to the is now a member of the Joseph content. Since the greater BSI is on 01-829 9000 BSI is on 01-629 9000.

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### **VOTING NOTICE**

To the holders of European Depositary Receipts for Common Stock of

# **Trio Kenwood Corporation**

Formerly Trio Electronics

**DESIGNATED COUPON No. 33** 

(Action Required on or prior to 14th August, 1978) Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated as of May let 1970, among Trio Kemwood Corporation, (the "Company"), the Depositary and the bolders of Eurapean Depositary Receipts (the "Receipts where the Eurapean Depositary Specialty (the "Receipts of the Common Spock, par value 50. Yen per share, of the Company (the "Common Spock, par value 50. Yen per share, of the Company (the "Common Spock"). HEREN GIVES NOTICE that the Custodian under such Deposit Agreement has received nortice of a general meeting of stockholders of the Company to be held in Tokyo, Japan on 18th August 1978.

The following, taken from the notice of the general meeting to be given by the Company, are the matters to be voted on at such meeting: Approval of the Bajance Sheet as of May 20th 1978 and the Profit and Loss statement, Business Report and Disposal Profit for the 47th Term (Nov. 21st 1977-May 20th 1978).

Such notice and the report or reports to be delivered in connection there-is the magnetier with English translations of both, will when received be available for inspection at the office of the Depository in London and the office of any of the following Sub-Depositories:

### SUB-DEPOSITARIES

Chemical Bank, Frankfurt/Main, Germany. Banque Internationale a Luxembourg. S.A., Luxembourg 8, Luxembourg. Pierson, Heldring & Pierson, Amsterdam, The Netherlands.

Voting rights under such Deposits Agreement may be exercised through the Depositary by holdest of Caupon No. 33 by completion of the form of the protty instructions for the matters to be voted on. Such form of protty instruction is available at the office of the Depositary in London or any Sub-Depositary thread above and provides also for instruction to the Depositary as give a discretionary proxy to a person designated by the Company.

The Depositary will endeavour to vote the Common Stock represented by Receipt as instructed if such form of proxy instruction, properly completed accompanied by Coupon No. 33 detached from such Receipt, is received the Depositary or any such Sub-Depositary on or prior to 14th August 1978. by the Depositary or any such Sub-Depositary on or prior to 14th August 1978. In the absence of Instructions by holders of Coupon No. 33 the Depositary may, in its discretion, give a discretionary proxy to a person designated by the Cottypan, but no representation is made that it will do so. The Depositary is not permitted by such Deposit Agreement to give a discretionary proxy is the absence of instructions from coupon holders with respect to any proposition, (1) as to which the Depositary has knowledge of any substantial content as to the actions to be taken at the meeting, or (2) for the purpose of authorising a merger, consolidation or any other matter which may affect substantially the right or privileges of Common Stock or other securities on deposit with the Costodian under such Deposit Agreement.

CHEMICAL BANK, as Depositary 180, Serand, London WC2R 1ET England.

May 20th 1978, has been established as the record date for the determination of die Stockholders of the Company entitled to notice of and to vote at such meeting. All Receipts issued in respect of Common Stock not endred to be voted at such meeting will be without Coupon No. 33

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LUXEMBOURG.

Net payable rate: 5' deflection of 15% Jak bolding tax. As no interim dividend with on September 30, 1977, coupoid detached on September 27, 19 declared valueless.

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# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



Willett Limited, Milcham House, 681 Milcham Road, Croydon CRN 3AP

# CONTRACTS AND TENDERS

FIJI ELECTRICITY AUTHORITY MONASAVU HYDRO-ELECTRIC SCHEME

POWER TRANSMISSION PROJECT The Fiji Electricity Authority (FEA) invites tenders from experienced contractors for the design, manufacture, delivery and erection on Vid Levu, the principal island of Fig. of the following—

Contract 09/00-System Control and Communications The FEA are establishing a 132 kV interconnection between Vuida near Laucoka and Cunningham near Suva via the Wallor Hydro Power Station to be constructed near the centre of Viti Levu. The contract will cover the PLC equipment, communications equipment and sepervisory control equipment required to allow the system to be operated from a national control centre at Vuida and includes remote control of Wallon Power Station.

Early completion is of the utmost importance and the system is required to be operational by 30th June, 1980. be operational by 30th Jame, 1980.

Tender documents will be available on or after 8th August, 1978, from Merz & McLellan & Parchors, 122, Arthur Street, North Sydney, 2068, Australia on payment of a deposite of \$A200 by cheque made payable to the fiji Electricity Authority. Deposite for documents are returnable on submission of a bons fide cender. Additional sets of the document are available, at a cost of \$A200 per sax which is not returnable. Tender documents may be inspected on or after the above dire at the F&'s offices. Lautala, at the offices of Merz & McLellan, Amberly, Killingworth, Newcaste-upon-Tyne, England; Carrier House, Warwick Road, London, S.W.I; Sir Alexander Gibb & Partners Australia. Commerce House, Barton, ACT, or at the above offices.

Tenders will be officially opened at the offices of the FEA in Lautoka at 1430 hours on 6th November, 1978. A tender deposit of SA15,000 will be required to be submitted by each tenderer with his tender.

The FEA reserves the right to waive any informality in tendering and to reject any or all of the tenders received.

The FEA has applied to the Asian Development Bank for a loan towards the foreign currency oust of the project and procurement under the Contract. will therefore be limited to member countries of the Asian Development Bank, Further information regarding the above Contract may be obtained from Merz & MicLellan & Partners, North Sydney, Australia.

Curação, Netherlands Antilles NOTICE OF EXTRAORDINARY

GENERAL MEETING OF Notice is hereby given that an Extra-ordinary General Meeting of Share-holders of Viking Resources International N.V. has been called by the Manager, Caribbean Management Company.

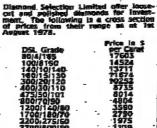
The Meeting will take place at John B. Gorsiraweg 6. Willemstad, Cursçao, Notherlands Antilles on 29th August, 1978 at 10.00 am.

In this Meeting the proposal to amend the Articles of Incorporation will again be put on the agenda as in the General Meeting of Shareholders held on 30th Jone. 1979 the quorum required was not present. The agenda and the proposed amendments are available far inspection at the offices of the Company at John B. Gersiraweg 6. Willemstad, Curação or may be obtained from the Paying Agent mentioned hereunder.

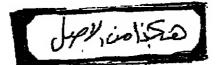
Shareholders will be admitted to the Meeding on presentation of their cardicates or of vouchers, which may be obtained from the Paying Agent against delivery of cardificates on or before 22nd August, 1978.

CARIBBEAN MANAGEMENT

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# The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

# Business courses

European Chemicals in the 1980s-Problems and Possibilities, Excelsior Palace Hotel, Venice, Italy. October 9-11. Fee: L130,000. Details from Rankin Kuhn Travel, 19, Queen Street, Mayfair, London, W1.

Supervisors The Stockport the extent that their own case, time Indeed, early last year a gainst government, unions, or conference was devoted to the consuming public, is bound subject of television and busi-Studies Centre, 51a, George Street, Richmond, Surrey.

Finance and Accounting for the Non-Financial Executive, Royal October, 22 years after commer-Westminster Hotel, London, cial relevision started in Britain, Non-Financial Executive, Royal October, 22 years after commer-Westminster Hotel, London, cial television started in Britain, unbend, would make themselves September 13-15. Fee: \$525.00. that an ITV station got round to running a regular weekly news magazine devoted exclu-news magazine devoted exclu-tion for the station of the factories and offices they

Today, Centre August 29-31. Fee: BFr 29,000 dictate a change to the format which, in general, proved mar- just as the programme was go-Details from Management when we return to the screen — kedly more co-operative than ing off the sir, and yet still

New Techniques for Decision The more newsworthy their tions Centre, a small group set sion.

Making, Brunel University, activities, the less anxious they up to encourage City people But Leigh-Pemberton was a Uxbridge, Middlesex. Septem were to appear before the to communicate more freely, glaring exception. It was not type: but they funk — there is if anything, they are over-aware. factories or offices. The most lic will ignore them.

ber 28-29. Fee: £150. Details camera. And, because their followed this co-operative atti-that the great and good in genbridge, Middlesex . . ..

# Why businessmen are failing the screen test

BY NICHOLAS FAITH

longer be accused of being as the first one. afraid of the world of business. Course for Word Processing being scared of the cameras, to not been allotted sufficient airto go by default

The programme Time for One might have expected that, ss was a long time faced with a team able to handle Skills of Purchasing, finance and economics, From controlled, gton Hotel, London, Thames TV, Time for Business This assumption turned out to

A GHOST has finally been laid, cannot concentrate on the week's Independent television can no news to nearly the same extent

On the face of it, this is extra-But as one spectre fades, so ordinary. For many years the another appears: businessmen in business world has been comthe news can now be accused of plaining that its activities have ness.

gestating. It was not until last the world of industry and fincontrolled.

October 2-6 (residential). Fee: ran for an initial 20 weeks and be almost completely unjusti-£220 plus VAT. Details from was sufficiently successful to fied so far as businessmen in House, 35 Station Square, Petts season, and then, on a more list of top businessmen, from ton, chairman of NatWest, who men than in the political or world. Three Wood, Kent regular basis, in the antimon. Sir Arnold Weinstock to Sir provided the team's only hero:

The Expect Solar Agents of the antimon. Sir Arnold Weinstock to Sir provided the team's only hero:

Charles Villiam world. Three concerned among business many of those involved in protection from the political or ducing problems had been as of the absentees from our allowing cameras into a factory.

Charles Villiam world the regular basis, in the antimon. Sir Arnold Weinstock to Sir provided the team's only hero: come back for a short summer the news were concerned. The person of Robin Leigh-Pember- nitely higher among businessegular basis, in the annual. Sir Arnold Weinstock to Sir provided the team's only hero:

Charles Villiers, who were con- on the series' opening night, he cabinet ministers, a number of their junior breth-

Details from Management when we return to the screen — kedly more co-operative man ing off the air, and yet still found time to be nice about his found time t



- and it was serious enough to especially in the City of London Mayor's banquet, only to arrive news peg to support their ap-

journalist will confirm, the tion at Brighton last November. the telephone engineers. is in the news they will not come to put the boot into the audience which by that stage in and talk about it. Then they business world, really and truly, the programme's development, complain they are misunder then it had only to run long had reached the one and a half

although the major excuse for majority of speakers lacked in the initiative to the unions. Or, not appearing in the past—the content and delivery. ignorance of industry on the The tragedy of so many of funked the row that could pos-

very time when they have a prepare their scripts for them, face a group of telephone chance to interest the public in The combined effect of these users drawn from every corner

As any experienced business direst at the CBI's first convengeneral views of the upper crust Speaker after speaker ascended of British business tend to be the podium to utter a series of stereotyped and repetitive - platitudinous and repetitive coming to a head even as our which is saying that they are half-truths, mostly harping on programme was to be broadcast. only human, like the rest of us. the twin themes of over. As far as we can see, the crunch Business leaders, like other ex- taxation and inability to invest is still coming and a major perts, are exceptional and in- abroad. Indeed if Time for chance was missed to defend teresting only on their own sub- Business or any other current the Post Office's by no means ject - but when their subject affairs programme had wanted despicable record in front of an stood.

Extracts from these so-called million mark in the London makes area.

The reasons for businessmen's "debates." The few exceptions area.

—notably Terry Beckett of There were numerous other warious, open and undeclared ford—demonstrated with pain-cases where management, by full clarity what the wast refusing to appear bounded.

Course, The College of Manage by the audience figures for ment. Rugby, Warwickshire, Cotober 2-13. Fee: £585, Details from The College of Manage ment, Dunchurch, Rugby, Smilarly series offerings present and higher too than for ment. The competitor, The Money Professional Profes The only major problem we had There were exceptions—speech at that night's Lord was a particularly controversal occasions — though surely not style exactly suited to the con- BBC's admirable Money Pro-

The contrast with top busi- frequently than either of the confidence visa-vis television is a residual feeling that they are

shortcomings was seen at its of the business firmament because of fear of upsetting

These, it was alleged, were

ful clarity what the vast refusing to appear, handed over

more than politicians or union versational note so essential in gramme is, of course, confined leaders (though, admittedly, television. to BBC-2). And it is all wry leaders (though, admittedly, television.

to BBC-2). And it is all way they do travel further and more

But this general lack of well for businessmen to retain

from Brunel University, Ux- rejuctance appears so general, tude.

eral spurned our advances—just appearing when their own lotheir difficulties by relying on Post Office, at 24 hours' notice, consultant to Thames Ti's probridge. Middlesex so ingrained, the new series (Indeed it was the City, in the that the refusal rate was infi- terests are directly at stake, the public relations staffs to backed out of a commitment to gramme, Time for Business.

READERS will be happy to greatly puzzle the doctor who know that this is the last of the is not given a complete history

if a traveller falls ill within a ment dangerously delayed. few days, weeks or months of Rerities such as the deadly difficult to diagnose because

tetralogy devoted to foreign by the patient Without such travel. knowledge, his diagnosis may It should be remembered that be wrong and the correct treat-

returning home, it is essential Lassa fever can easily be missed they are so tardy in appearing. that he tells his doctor which because, to begin with the Infective hepatitis, for example, countries he has visited and signs and symptoms are similar which produces jaundice and even the places where he may to those of influence. Soon, how-considerable illness, may take have had to spend a few ever, it will be evident that a up to eight months to appear,

# Sickening reminders of tropical travel the world may prove yet more

**EXECUTIVE HEALTH** BY DR. DAVID CARRICK

tedious hours in some dreadful dreadful malady is present although the average incubation
the necessity for the doctor to one has altered the "body-clock" or, better still, to break the
transit airport.

Theoretically, those cian. I must admit to being consider every possibility, even artificially, time is out of gear voyage half way for a few days. The reason is simple; certain and those around him. Any With so great a time lag, it is who have taken proper pre-caught out myself quite recently, if the answer is improbable.

The reason is simple; certain and those around him. Any With so great a time lag, it is who have taken proper pre-caught out myself quite recently, if the answer is improbable.

The patient, a man of 60. Lastly there is jet-lag. This can from trying to drive a car flaticient as some people are tracted in a particular area and ment reduces the possibility of seas travel as the memory after visiting malarial areas, complained of lassitude, and prove to be very disconcerting out when the motor can only affected for longer periods. One day, I hope, urine tests for

vanishes as quickly as the sun- should not be affected, but rexis, drenching night sweats at the best and, at the worst, may incubate. Tropical dysentery of Other less rare diseases not tan.

cases do turn up and may and other odds and ends. I lead to very dangerous decisions The result—depending on dismetabolites etc. should be able various types and causes may uncommon in certain parts, of Then there is our old friend bewilder the unbriefed physitography thought of a number of possible being taken. The cause is a tances and speeds—may be very to demonstrate exactly when

was cured easily, but I found siderably from the nocturnal Many sensible companies tell the case to be a valuable lesson process when the body expects their executives to take 48 hours in the vagaries of nature and to "idle," so to speak. Thus if

losis, which is not so rare as one's metabolism caused by be-marked memory lapses and even normal. Until then, we must dewas a pathologist who solved envisaged by the Almighty. Fly- and last for up to seven days, any organisation so obtuse as problem when he had ing east-west or vice-versa, in- Often the sufferer is unaware to fail to allow for the condiexamined blood samples I had volves the crossing of time of his predicament until he has tion, deserves the results of sent him; yes, it was malaria. barriers. Aggravating as this returned home and discovers his chaotic decisions arising from I feel that I did have some may be psychologically, the behaviour to be strange. When the phenomenon.

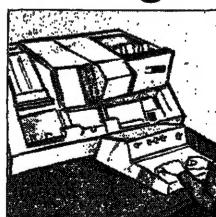
in a foreign country, however, with alien tongues and funny money and customs, he expects to be confused and attributes anything odd to these factors. excuse for missing this because, human body is not prepared for The matter can be very serious. although the patient had indeed such liberties and will not fail particularly for politicians and had malaria, it had occurred in to complain. Very basically, the executives who may well make Burma 33 years before! He day-time metabolism differs con- absurd or disastrous decisions.

off at each end of the journey day, I hope, urine tests for bilities, particularly tubercu- pathological interference in disturbing. Mild confusion; the metabolism has returned to

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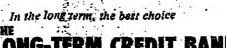


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# Caring about the dollar

account for only 5 per cent of the surprising, therefore, the U.S. GNP. It is also hard for that at Mr. Carter's latest news fairnopeans who spend their conference, which took place disclosure of the reports to the by his two judicial brethren configurations in Ford cars, and drinking the Y200 mark for the first time. Appeal reversed that decision on an aggrieved party is now given Coca-Cola to comprehend that there was not a single question to the ground that the supply of a right to compensation for U.S. industry rates among the about the problems besetting the the names of rival candidates, unlawful descriptions and other of alleged sex or rapidal discontinuation. In cases

V/Radio

BBC 1

Play School (except London). 4.20 Play School (as BBC-2 11.00 am). 4.45 Roobarb. 4.50 Help! 5.10 Go With Noakes. 5.35 Captain

with exports when the home market is so big and so rich?
And if the outside world is so unimportant, why bother about dollar parity?
So much for fundamental naturades. What about Washington? If one were to list Presiponal in Wall Street who point don! Cartan's major are out the dangers, there are others

elf." starring

THE WEEK IN THE COURTS

# Judiciary unsympathetic to discrimination claims

BORDER

investigating with all his statu tory powers and looking at al least export-orientated of any in national currency, nor about how the industrial West. Why bother the President proposed to deal with exports when the home with them.

The industrial West. Why bother the President proposed to deal with exports when the home with them.

The course, to plainant. The Council was there is a complaint based on specify how and why he has plainant. The Council was there is a complaint based on specify how and why he has entitled to draw the line at discrimination because of trade been discriminated against; he entitled to draw the line at discrimination because of trade been discriminated that feeling the contract of the person the industrial was the person the industrial discrimination the burden of proof who only knows that he has been discriminated against cannot be applicant; but when discriminated against cannot be applicant. The council was there is a complaint based on specify how and why he has entitled to draw the line at discrimination because of trade been discriminated that feeling the council was there is a complaint based on specify how and why he has entitled to draw the line at discrimination because of trade been discriminated against; he entitled to draw the line at discrimination because of trade been discriminated against; he entitled to draw the line at discrimination because of trade been discriminated against; he cannot be applicant to the person and other of alleged sex or racial discrimination the burden of proof who only knows that he has been discriminated against cannot be applicant. Just so. Likewise, the person

West-As HTV General Service 120-138 pas Report West beau 122-645 Report West.

# The batsman's disease —and how to cure it

BY DAVID LASCELLES

ONE WOULD benizite to use the growth of the control of the co

CRICKET BY TREVOR BAILEY

Australia, with a highest score in these circumstances? batsman suffering from a patch in the Tests of 23, and an average: My own approach was to go to of this proportion is the vast of seven. Here was one of the the wicket determined to survive, legion of players who have immortals, who not so long and then to set a series of modest never scored sufficient runs to before had, in one unforgettable targets—getting off the mark, know when they are afflicted.

GOLF BY BEN WRIGHT

# And if the outside world is so unimportant, why bother about cared not one cent about the dollar parity? So much for fundamental nutrides. What about Washing-ton? If one were to list Presi-ton? If one were to list Presi-ton was the most of the consideration was relevant material which the same to make t

So, with five holes to play, leader. Watson, who has lead by an everWatson, who has lead by an everwidening margin since the first beautifully holed a ten-foot of 6, 4, 4, 6, Peter Oosterhuis
day, was only tied in second birdie putt at the eleventh to came home in 33 shots for a 73
place at eight under par with get back to seven under.

and a total of 290 that will earn

ATV

10.20 am Survival 10.45 The Paper
Lads. 11.10 Young Ramsay. 12.35 pm
Rocae's Rock. 12.30 pm Gardening Today.
L20 ATV Newsdock. 2.00 The Many Wives
of Pairick. 2.25 Family Film Mathae: To Be Or Not
Of Pairick. 2.25 Family Film Mathae: To Be." starting Jack Behny. 3.15
Welles. 5.15 University Challenge. 5.30
ATV Today. 10.30 Movie of Today: "The
Death of Richies. 10.30 Movie BORDER

10.20 am Ghost Susters. 10.40 You Can
Make It. 11.05 Masic Circle. 11.30
Rocaue's Rock, 12.30 per Gardenin Today.
11.20 Border News. 2.50 Houseparty.
12.25 Matinee: "Above Us The Waves."
11.26 Rocaue's Rock. 12.30 per Farm
11.27 Rocaue's Rock. 12.30 per Farm
12.28 Matinee: "Above Us The Waves."
11.29 Rocaue's Rock. 12.30 per Farm
11.20 Enokaround Monday. 4.15 University
12.30 Lookaround Monday. 4.15 University
12.30 Lookaround Monday. 4.15 University
12.31 Enokaround Monday. 4.15 University
12.32 Monday Matinee: "The
12.33 Border News Suntant and the Gestal." \$1.5 Laverne
13.38 Reliaton—Or Revolution: 12.00
10.38 Reliaton—Or Revolution: 12.00
10.38 Reliaton—Or Revolution: 12.00
10.39 Reliaton—Or Revolution: 12.00

in the U.S. PGA championship And then the fun started. Wat stayed on the green, and he took

Jerry Pate, who is playing in the Watson made no mistakes at him a sizeable cheque for a place group immediately in front of the easy par four 11th, but in the top 20.

Mahaffey incredibly repeated his Dr. Gil Morgan had the most

Watson a magnificent eagle five at the 12th, but he was victory is concerned.

three and so he reached the turn plainly wobbling now—like a in one under par 35 to be 11 drunk trying to negotiate a under in all to Pate's 34—seven narrow jetty.

of course, in the hunt as far as victory is concerned.

It now seems likely that Mahaffey, who has battled back from serious hand and wrist in the hunt as far as victory is concerned.

in the U.S. PGA championship And then the fun started. Wat stayed on the green, and to took here at the Oakmont country son caught a greenside bunker two putts and suddenly the trio.

at the tenth played a poor were all tied up at 8 under par.

By the 14th, where Pate and watson saw a five-stroke lead for a six. Mahaffey rolled in a watson shot par fours, there was vanish in massive humidity and birdie putt of fully 50 feet to play off beginning at the first with thunderstorms threatening. The played a poor water played a poor by the leader.

Watson started with a five feat of the previous hole, rolling unusual experience of hitting a strokes advantage over Pate, and in another enormous putt to get one iron shot straight into the seven in front of Mahaffey.

A glorious long iron shot by In spite of a horrible pull with Tom Wieskopf in fourth the leader to within a yard of from the 12th fairway into a place at four under par but not, watson a magnificent eagle five at the 12th, but he was victory is convergence.

The strain was all too evident juries suffered when he fell of Mahaffey was out in 33 to be on his face, as, in front of him a ladder at home, will be comsix under, and the rest by this a huge roar went up when Pate pensated for the two U.S. Open time had dropped out of the race, almost holed his tee abot at the Championships he lost so When Pate dropped a stroke at 185-yards 13th and easily sank narrowly to Lou Graham in the dangerous 462 yards par four the putt from six feet to go eight Chicago in 1975 and to Pate in tenth hole after an inaccurate under alongside Mahaffey.

Atlanta the following year.

RACING BY DOMINIC WIGAN

# Strong catalogue at Saratoga

week.

The Bold Bidder colt out of Two are predictably being sent Princess Pout, the dam of up by the world's most heavily-Alleged (now thought to be back committed bloodstock investor,

THE KEENELAND Select Yearing Sale in Kentucky produced some staggering figures last month and an average of about staggering figures last month and an average of about sale in Kentucky produced some staggering figures last month and an average of about staggering figures last month and an average of about sale scatalogue, Saratoga could this catalogue, Saratoga could this week prove an equally strong market.

Two hundred and fifty-five search four-sale sessions after racing from tomorrow until friday. The catalogue includes a vearling half-brother to a Triple Crown winner, a half-brother to a triple Crown winner, a half-brother to a triple Crown winner, a half-brother to a triple crown winner.

For many, the highlight of the sale will undoubtedly come at about 9.30 pm on Wednesday, when a half-brother to Secretariat is led into the ring. For others, Thursday evening, which sees a half-brother to Alleged and a half-street to Caracolero coming onto the market, could well be the high-spot of the week.

The Bold Bidder colt out of Delevation and the street representatives in the sale.

The Bold Bidder colt out of Delevation and the street representatives in the sale.

The Bold Bidder colt out of Delevation and the sale will undoubtedly come at the high-spot of the week.

The Bold Bidder colt out of Delevation and the sale will be the high-spot of the week.

The Bold Bidder colt out of Delevation and the sale will be the high-spot of the week.

The Bold Bidder colt out of Delevation and the sale will be the sale will be the sale will be sale will be

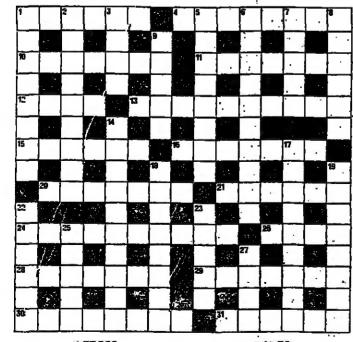
3.30—Vaigly Great\*\*
4.00—April\*\*
4.30—Quick Train

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A. Map Cot



The Commonwealth Garoes

Headmuster

Headmuster

Headmuster

Korwich: Look North (Leeds, Manchester, Newcastle); Midlands

The Monday Film: The Today (Birmingham); Points West

Man Who Haunted Him- (Bristol); South Today (South-

F.T. CROSSWORD PUZZLE No. 3.738

1 Worthless drawing back I Unqualified though briefly before retiring (6) superior to hooligan (8) 4 Soldiers curse male attire 2 Airman giving up coming to (4. 1) office (9) office (9)

10 Fruit supplier offers alternative West country town (7)

11 Indication that Surrey member has cat (7)

12 Surrey of part of happy-go-lucky 12 A kiln in which to roast some-

thing (4) 13 Duck for two bad doctors

Surrey 5 Acquisition without difficulty 6 Note bit of suburbia tremble

## Indicates programmes in black and white

6.46 am Open University (Ultra High Frequency only). 9.50 Paddington. 9.55 Jackanory. 10.10 Scooby Doo. 710.25 Belle and Sebastian. 1.20 pm Mr. Benn. 1.45 Wales—1.30 pm Pill. Pala. 5.55 News. 2.00 The Commonwealth Games. 4.18 Regional News for England (except London). 4.20 Play School (as BBC-2 11.00 am), Wales. 6.40 am Open University
11.00 Play School
4.55 Open University
7.40 News on 2 Headlines
7.05 World Chess Championship Report: Karpov v
Korchnoi
7.30 News on 2 7.30 News on 2

BBC 2

Roger ampton); Spotlight South West (Plymouth).

Las Roobarb. 4.50 Help! \$10
Go With Noakes. 5.35 Captain
Pugwash.
5.40 News
5.55 Nationwide (London and South-East only)
6.20 Come Back Mrs. Noah
6.50 The Commonwealth Games
8.10 Headmuster
9.00 News 7.40 Grapevine 8.10 Harry Secombe's World of Music 9.00 A Curtain Call for Moliere 9.45 Oneupmanship 10.15 Hospital 10.55 Late New

10.55 Late News on 2 11.65 Graham Parker in Concert 12.65 am Closedown (reading) BBC-2 Wales only—2.30-1.55 pm Eisteddfod 78 from Cardiff,

### LONDON

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 72.25 The Monday Matinee: "Attack." 5.15 University the Wind. 11.10 Magic Circle. 11.35 Engage's Rock. 12.30 am Low Lite Night Brows: 10.32 Channel Larc News. 10.32 Charmel Larc News. 10.32 Channel Larc News. 10.32 Charmel Larc News. 10.32 Channel Larc News. 10.32 Charmel Larc News. 10.32 North East News and Lookaround. 220 North East News and Lookaround. 230 Northern Life. 400 You Can Make II. 11.10 Magic Circle. 11.35 Engage's Rock. 12.30 me India Magic Circle. 11.30 Magic Circl \$30 am It's Life with David Bellamy. 9.55 Paint Along with Nancy. 10.20 Oscar. 10.30 Little House on the Prairie. 11.20 21st Century. 11.45 Felix the Cat. 12.00 Paperplay. 12.10 pm Pipkins. 12.30 Untamed World. 1.90 News plus FT index. 1.20 Platform. 1.30 About Britain. 2.00 Summer After Noon. 2.25 Monday Matinee: Dingaka. 4.20 Clapperboard. Drums along the River.

and weather in French.

GRAMPIAN

1.25 aw First Thinz. 19.20 Kenojuzk.

19.40 You Can Make R. 11.10 Magic Circle. 19.35 Rogue's Rock. 12.38 pm Old House New Home. 1.20 Grampian New headlines. 2.25 Monday Matthee:

"Passage Rome." starring Andgang Steel. 5.15 University Challenge. 4.08 Northean ULSTER

19.28 am Logt Islands. 19.48 You Can Make It. 19.58 Magic Circle. 19.30 Make It. 19.58 Magic Circle. 19.30 Grampian Today. 6.10 Top Club. 3.39 Make It. 19.58 Magic Circle. 19.30 Refections. 19.35 The Monday Film: The Sound Barrier. Monday Matinee. The Sound Barrier. Monday Matinee. 12.25 Monday Matinee. 12.35 Monday Matinee. 13.30 \*\*Dingaka.\* 4.20 Clapperboard. 4.45 Enid Blyton's Famous Five. 5.15 Batman,

5.45 News 6.00 A Town Called Uxbridge 6.30 Cartoon Time 6.45 The Kenny Everett Video

Show 7.26 Coronation Street 8.00 A-Soft Touch 8.39 World in Action

19.25 am Sesame Street. 11.20 Skippy.
11.25 Kathy's Quk. 12.30 pm The Gafforing Gourmet. 1.20 Dodo. 12.25 Monday.
Mailnee: "They Met In The Dark" \$15
Gambit. 6.90 Granada News. 6.95 This
Is Your Right, 6.25 Carison Time. 18.38
Close Encounters of Various Kinds.
12.30 am A Little Night Music.
HTV 9.00 Out 19.00 News 10.30 Appointment with Fear: Dracula AD 1972 starring Christopher Lee and Peter 18.20 am Dynomunt The Dog Wonder.

18.20 am Dynomunt The Dog Wonder.

18.40 You Can Make II. 11.05 Mande I Circle. 11.30 Rossue's Rock. 12.30 sent Changing Climate. 1.20 Report West headlines. 1.25 Report Wales beadlines.

2.00 Jobiline. 2.30 The Morning Matiner:

"Tarzan and the Great River." £15
University Challense. 6.50 Report West.

6.22 Report Wales. 18.30 Cimena Club.

HTV Carnul/Wales—As HTV Repaired.

Service except 9.55-12.00 am Y Elgajdofod Genedacibol. 1.29-1.25 pm Penawdan
Newyddion V Dydd 2.00-2.30 Hannden.

6.00-6.22 Y Dydd Yn Y Refferyl 8.38-9.00

Yr Wythnos. 10.30-12.00 Religion—Or Revolution? Cushing
12.15 am Close: A Victorian painting with music by Chopin

All IBA Regions as London except at the following times:—

10.20 am Dynammit, The Dox Wonder.
19.40 You Can Make It. 11.05 Magne
Circle. 11.30 Rogue's Rock. 12.30 pm in
Search of . . . . L25 Anglia News. 2.00
Houseparty. 2.25 Monday Matinee: "The

Chap to notice steam pressure

(4)

Acquisition without difficulty of part of happy-go-lucky attitude (4, 4)

Note bit of suburbia tremble

5.60 am As Radin 2, 7.02 Dave Lee Travis. 9,00 Simon Bates. 11.06 kid Jensen, 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Tony Blackburn. 4.31 Paul Gambaccin. 7.30 Sports Desk Joins Radio 2, 18.02 John Peel (S). 12.00-13.32 am As Radio 2. thing (4)
13 Duck for two bad doctors
(55)
13 stored a pound of hen (6)
15 Just over a pound of hen (6)
16 Old-fashioned confession ends in deadlock (7)
26 Child goes before a princess
(7)
27 About to disst? Far from it (6)
28 Swinging as special sequence (6)
29 Maud's unusual present answer to roll call (5)
20 Ling on the sequence (6)
21 Do business lecture with bird at Christmas (4, 6)
22 Swinging bar for top flight (4)
28 Swinging bar for top flight (5)
29 Fell (157 (oreigner joining woodcurler (4-3))
29 Fell (157 (oreigner joining woodcurler (4-3))
20 Presides perhaps in order to scatter (8)
20 Presides perhaps in order to scatter (8)
21 Ilappe jooking person seconds middle distance runner (6)
21 The solution of last Saturday.

20 Presides perhaps in order to scatter (8)
21 Ilappe jooking person seconds middle distance runner (6)
22 Substance (5)
23 Processor of the seconds middle distance runner (6)
24 Do the second of th

Concert ISI. 9.09 News. 9.05 This week's Composer: Janacek (S) 9.45 CPE Bach and Mozart (S) 9.45 CPE Bach and Mozart (S) 1.25 The Young Loss of Mozart (S) 1.25 The Week's Loss of Mozart (S) 1.25 The Young Loss of Mozart (S) 1.25 The Moday Play (S) 1.25 Near Myths Loss of Mozart (S) 1.25 The Moday Play (S) 1.25 Near Myths Loss of Mozart (S) 1.25 The Moday Play (S) 1.25 Near Myths Loss of Mozart (S) 1.25 The Honolay Loss of Mozart (S) 1.25 The Moday Play (S) 1.25 Near Myths Loss of Mozart (S) 1.25 The Honolay Loss of M

IUKASTIRE

18.20 am Power Without Glory. 11.19
Children in 1944. 11.35 Widdlife Cinema.
12.39 pm Farming Outlook. 1.28 Calendar
News. 12.35 Monday Matinee. To Be
Or Not To Be," starring Jack Berny.
4.15 Carloon Time. 5.15 University
Challense. 6.00 Calendar Emicy Moor
and Belmont editions). 18.30 Calendar:
The Besi Seilers. 11.00 Law Centre.

WESTWARD

WESTWARD

10.28 am Skippy. 19.40 You Can Make
N. 11.65 Macic Circle. 11.39 Rogue's
Rock. 12.27 pm Gis Honeybum's Birth.
deys. 12.30 The Shape of Thinss. 12.30
Westward News headlines. 12.25 The
Monday Matinese. Affack." starring.
Jack Palance 5.15 University Challerste.
4.00 Westward Diary. 4.25 Sports Desk.
10.28 Westward Diary. 4.25 Sports Desk.
26.00 Westward Diary. 4.25 Sports Desk.
27.28 Westward Laire News. 10.30
Encounter. 11.00 Late Night Movie:
"Death Drums Along The River."
12.25 am Faith For Life.

YORKSHIRE

ه و امن الرحل

96

# **European Community** Youth Orchestra

by DAVID MURRAY.

of the large house for last petently done with a few dash-night's ECYO concert must have ing moments; Judd contrived expected Lorin Maazel to conduct it: the advertisements in the Sunday papers and the Sunday papers and the posters at the hall—with no notice to contradict them—promised that he would. In fact a pulled Achilles tendon had forced him to cancel, and his place on the podium was taken by James Judd, the orchestra's young Assistant Musical Direct Mr. Edward Heath appeared

Some unguessable proportion orehestral elements, was com-

Miss Ameling does not possess drama one hears from other a remarkable voice, it is not a singers, just a sustained warmth large-scale instrument, nor is it of feeling which (allied to perthe BBC Singers (director, John Silings Trains) the BBC Singers (director, John Silings that was on the BBC Singers (director, John Silings that was on the BBC Singers (director, John Silings that was on the BBC Singers (director, John Silings that was bounds in the BBC Singers (director, John Silings that was bounds in the BBC Singers (director, John Silings that was bounds in pulse to Stravinsky's super printed score makes a plea for or Stravinsky than was bounds in the upper parts, I doubt if Seronaseum or for Stravinsky that was bounds in the upper parts, I doubt if Seronaseum or for Stravinsky than was bounds in the upper parts, I doubt if Seronaseum or for stravinsky than was bounds in the upper parts, I doubt if Seronaseum or for stravinsky than was bounds in the upper parts, I doubt if Seronaseum or for stravinsky than was bounds in the upper parts, I doubt if Seronaseum or for Stravinsky's super ficially spity texture.

This year the BBC has served as in the opera house, the eximplified for which was the memory, and for it was the memory and for the service of such profound understanding of a wide range of traded interior power that interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And last interior power than the listener is enneaded no extra projection. And and a new recommand only in the memory, and for literation the mem canable of a wide range of tone fect shaping of the phrases' colour it is not even absolutely expressed the content of confident in either its top or its Chamisso's naive love-lorn bottom registers (or at least it poetry to perfection. Four songs was not on Friday). But it is by Richard Strauss could have

for playing exciting, powerful serious! that he has been swelling his neck and distending those cheeks

to the size of Christmas puddings for well over 40 years. Yet his High Court judges break female alto for hero, that is the played it only once on stage); lie played two long sets last silence for the first time to talk form of the opera still most often for it is one in which the classic encountered.

As such, it was suited to concern perfect or such as sumpet clean and crisp, but fast.

The notes fiew from his repertore such as sumpet clean and crisp, but fast, it is such is the measure of his mastery that he can still leave mastery that he can still leave awake at night worrying about added for Paris, of which the D. -ramina remains bull-like. Friday, mixing rock-rhythm contemporary tunes with classics from his repertoire such as "Manteca" and "A Night in Tunista. The notes flew from his - trumpet clean and crisp, but fast, Yet such is the measure of his mastery that he can still leave one open-mouthed in admiration at the beauty he instils into his

### New Radio 4 'Talking Law' series

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during normal business hours on any weekday (Saturdays excepted) up to and

High Court judges break

region in Italian translation.)
What we heard was straight Ricordi—in other words, the mixture of 1762, 1774, and 1859, back-translated into Italian, with repertory (she has, I believe, female alto for hero, that is the played it only once on stage);

importance: of whether they lie concert, the ballet sequences diate. The opening cries above awake at night worrying about added for Paris, of which the D was the beauty he instits toto his the sentences they have imposed, iminor number with flute solo is sharp, the opening recitatives were surfaced in Dame of "I Can't Get Started" which seques into "Round Midwhich seques into "Round Midwhic

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# Orfeo ed Euridice

Rennie Scott's

Dizzy Gillespie

by Kevin Henriques

Incomparable is not too long-standing involvement with a cortain award to describe rhythmic playing, highlichied by trimpeter Dizzy Gillespie. One a catchy Israeli tune and "Kuschi in their provincing line playing the of the polyrithmic accomposition in the principal innovators of For several years now has maintains a considerity technically desired by the minimals as considerity to the first street who maintains a considerity to the first street who maintains as considerity to the first of them first of them first of the minimal as a considerity to the first of the minimal as a considerity to the first of the first street who maintains as considering the first of the first street who maintains as considerity to the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first street who maintains as considering the first of the first This might have been an serene command of the music, never massive, never stringent.

addio." that ends the first act, the voice and the emotional involvement were hiszoning out. In the second act, the range of melting, supplicating piano tones brought out more tendereness in the Underworld scene, and more quiet radiance in Elysium, than one ever imagined possible. The dialogues with Eurydice shaped many phrases of urgent fine-tempered declamation; "Che faro" was delivered in a heavy faro " was delivered in a heavy.
grief-laden timbre which cleared
between each refrain to a
wondrous delicacy of recall. She
wondrous delicacy of recall. She
work was dainty

Theare. Theare. C. Charing Cross
Thurs 2 pm
Thurs 2 pm
Theare. C. Charing Cross
Theare. C. Charing Cross
Thurs 2 pm
Thurs 2 pm times clean and supple, at times weak and unsupported. But this Orpheus has left an indelible

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As it concludes its twenty- after the film, there is a debate, one hour, and is alternately hate-first year the Festival of Two with another batch of specialists, ratsing and fuscinating.

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Vidusso's concerts this year

Everyphine it touches turns into have a theme a concept title.

Sepe tangence a demand.

Worlds is in an enviable position.

Everything it touches turns into success, if not actual gold. The new opera productions have received blistering reviews, but all performances are sold out, and if a ticket miraculously then each item on the proposed process. The noonday chamber music concerts are by now legendary. In most Italian cities, chamber inusic—performed by young and unknown artists—would be boxoffice poison. At the Teatro Caio Melisso here, crowds gather an hour ahead of time and engage in a three-part fight; first to buy lickets, then to get into the leave a theme, a general title; and variety of Dr. Goebbels. It is academy inspired by the tastes of Dr. Goebbels. It is academy into academy inspired by the tastes of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into a Recchaminate of Dr. Goebbels. It is academy into academy into academy into academy into academy into academy inspired by the Laster bands. As on the taster and the wintow of Dr. Goebbels. It is academy inspired by the Laster. He have a Recchamination of Dr. Goebbels. It is academy inspired by the Laster bands of Dr. Goebbels. It is academy inspired by the Company of Dr. Goebbels. It is academy inspired by the Company of Dr. Goebbels. It is academy inspired by the Laster bands of Dr. Goebbels. It is academy inspired by the Laster bands of Dr. Goebbels. It is academy inspired by the Laster bands of Dr. Goebbels. It is academy inspired by the Laster bands of Dr. Goebbels. It is academy inspired by the Laster bands of Dr. Goebbels. It is academy inspired by

Since she played from the written notes rather than from memory. I judge that Miriam no longer be labelled merely a Pleasure at the Proms in youthful wonder of the rostrum: general should not conceal the has become a vitally useful fact that this was a errorly member of London's musical organised concert. The Mass, 20 rather recent. Yet this performance at the Proms on Friday was decisive and convincing. The young Israeli soloist, with warm tone and precise rhythm, brought a continuity of lyrical proofe). Although Stravinsky's harp was no better a commanion impulse to Stravinsky's super-

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Monday August 7 1978

# Middle East danger signs

sombre than at any time since promises to return all occupied manoeuvre as a result of the year. President Sadat of Egypt's Arab territories. felt obliged to lay down pre- tion. Congressmen and officials a lot of work has already been What a Tory Chancellor would conditions for further negotia- in Washington are reported to undertaken on translating the seek to make clear as soon as tions which the Israeli be concerned that Saudi Arabia long-term commitments into possible, however, is the directory concernment will inevitably has put pressure on President proposals for implementation. tion of change. So the first reject. The Lebanon remains a Sadat to stiffen his stand. One powder-keg which the Israelis theory is that the Saudis now are watching with particular believe his initiative to have lished in a major policy docu-reduction in the target rate of concern as the reconstituted failed and are now hoping ment last autumn (The Right growth of the money supply and tries to move southwards to line stance by all the Arab in numerous speeches since requirement. This is partly on police the sensitive area just nations. It is equally likely, then. The inspiration is drawn the view that a return to a north of Israel's border. And however, that President Sadat from a generation ago: the known set of rules would help for anyone who might have for has decided on his own initial scrapping of regulations and the to create the right atmosphere gotten the violence of the pastive that toughness is now the tax cuts of Lord Butler's period for businessmen. But the Consions that the Palestinian issue best tactical way to respond to as Chancellor of the Exchequer servative leaders are keen to arouses, the latest wave of Arab what he sees as Mr. Begin's in 1951-55. The Barber years of avoid any suggestion that a violence in London. Paris and intransigence. Pakistan should have served as Whatever the reason, Presia sharp reminder.

Lebanon. The Israelis added is prepared to make a new move, possible for the Government to should it prove necessary, and engineer an acceleration in the going out of their way to stress. going out of their way to stress, at the highest political level, that it was a deliberate reprisal. By the end of the week, even the most doveish of Israelis scemed to be beginning to despair in their search for new moves towards peace. Only one stowards peace. Only one stowards peace. Only one stowards peace to the part of the next of the probably only be issued if washington were confident that the possible state of the next of the part of textions of the station in the economic growth rate. They point out, in illustration, that the public spending cuts of the part of the next 12 menths stabilisation. This revives many point out, in illustration, that the public spending cuts of the part of the next 12 menths stabilisation. This revives many point out, in illustration, that the public spending cuts of the next in the constitution could associated sanctions and the nost doveish of Israelis second to be beginning to despair in their search for new moves towards peace. Only one stowards peace. Only one stowards peace only one the next of the next 12 menths of text one the next 12 menths of text one the burden of text of the next in the contribution could a useful contribution could that the form cuts in the financial than indicated under Labour's the Government's 5 per cent German plans for EEC currency plans.

The conomic growth rate. They point out, in illustration, that the public spending cuts of taken point out, in illustration, that the public spending cuts of taken point out, in illustration, that the contribution could come, for example, from cuts in tax changes, and the Tory they are strongly against the wast to be followed a detailed transfers might also be reduced arousing too many hopes of dend control policy.

Such invistion, however, would accord to the next in the form cuts in the form cuts in the control of the control of the control of the next in the form cuts in the form cuts in the control of the contro moves towards peace. Only one- both men would accept. fifth of the population felt confident enough to tell a public Initiative expect another Middle East war in present circumstances, in the foreseeable future.

In present circumstances, President Sadat's personal disin the foreseeable future.

hackground that Mr. Cyrus it must be most unlikely that Vance, the U.S. Secretary of he could bring himself to accept State, is again shuttling between such an invitation. The Egyp-ease structural changes on the spending, though they do not Israel and Egypt in the hope of tian leader's aim in recent bringing the two countries to weeks has been to try to squeeze resulted in a list of specific cuts. So it should be possible the negotiating table. Mr. Vance Mr. Begin out of the negotiating proposals—a reduction in the has already made it clear that process by restricting his con-rate of monetary growth; a shift fairly quickly with the usual There is also likely to be a hope to increase tax thresholds lead to dramatic progress, while His resentment at Mr. Begin's and a lower overall tax burden; Treasury. One problem is that sector. lead to dramatic progress, while his reserved to the gesture and a lower oversilities burden. Treasury. One problem is that at the same time acknowledging failure to respond to the gesture restraint on public expenditure much of the obvious fat on the that negotiations have reached of his Jerusalem trip may be and cuts in Labour's plans for that negotiations have reached or his Jerusalem trip may be and cuts in Labour's plans for a critical point. Until just over understandable, even if a persaweek ago, Mr. Vance had been sonal boycott of Israel's Prime of planning and price control relatively optimistic that he Minister is hardly the most control legislation. relatively optimistic that he structure approach to the probsides together following the lem. Nevertheless, President in
apparent agreement to keep Sadat may well be right in
talking at the U.S.-sponsored concluding that a new American
Leeds Castle meeting in July. initiative is the only way of ceds Castle meeting in July, initiative is the on

It is against this ominous like of Mr. Begin is such that Those hopes were torpedoed by breaking the deadlock.

# Back bench

democratic legislature." And, as ence. Basically, the Report the Select Committee on Pro- calls for the creation of a group cedure might have added, there of committees whose function are few, if any, compensating would be to shadow individual benefits either in the way of government departments and

week, is that the balance of nesses, including Ministers to Reading, in Berkshire, has a week, is that the balance of nesses, including Ministers to Reading, in Decision, and the shifty to force advantage between Parliament attend and to provide informal 1,200-strong Polish community, and Government in the day to day workings of the Constitution is now weighted in favour as a whole to give some considion is now weighted in favour as a whole to give some considerable. Army, Just now they have a Panding constant of the force of the Police of beer in a small poar of a reful min of the says.

Sympathy in Reading is from the San Juan Islands, blenders. He says that people heavily on the side of the Poles, which are U.S. territory, to who cook food do not have as I found there yesterday. The Vancouver Island. After the enough idea of how it gets to deputy leader of the Tories on beer had been landed, the police the kitchens. But the catering Reading countries are the says.

tions to acknowledge that the back benchers have a case. Too many Select Committee reports have disappeared without government comment, let alone without debate, for there to be any justification for the present system. Indeed some Comsystem. Indeed some Com-mittees have disappeared al-together merely because they time—is surely of minor importwere unable to establish a time-modus rivendi with the relevant government department: No help example. And, of course, it is Nevertheless, the Report is exceedingly difficult for any committee to do specialised work without being able to call those Ministers and senior civil being exercised. Two points. servants whose policies are however, stand out. The House country all that would go with- can only reform itself. And on cut saying. Yet in Britain the present evidence back benchers system that has developed is can expect very little help from

by the Select Committee on Parliament.

greater scrutiny, greater demogreater scrutiny, greater demowhich would run for a whole
cracy or greater efficiency.

The essence of the Committee's Report, published last
stronger powers to compel wit-

army. Just now they have a design council, Simon Combs, about the working of Parliaments would alter the present adversary nature of whether such mentary deunocracy. Even where back benchers have been given some power, such as through Sclect Committees, the implicit that a House of Comstructured. The Committees array have been given responsibility to investigate and debate certain matters, but they lack the means adequately to do so and they cannot be sure that and the possibility that a subter conclusions will be through itself.

Random

One need not accept all the Report's detailed recommendations to acknowledge that the some of the tugs-of-war between buck benchers have a case. Too many Select Committees and Consultates and Govern where hards every the Rading council, Simon Combs, and they face and educated it the Church Commissoners, and they contain the present adversary nature of the firing line as a fresh fight on their hands—with Redning of Parliament for the Church Commissoners, and the customers, the catering the Resports of the firing line as a stoners action "ecclesiasteed it the Church Commissoners, and the Church Commissoners, and the customers, and the present adversary nature of the Church Commissoners, and the present adversary nature of the Church Commissoners, and the present adversary nature of the Church Commissoners, and the present adversary nature of the Church Commissoners. The Church Commissoners and the customers and the present adversary nature of the Church Commissoners, and the present adversary nature of the Church Commissoners. The Church Commissoners and the customers and the present adversary nature of the Church Commissoners and the present adversary nature of the Church Commissoners and the present adversary nature of the Church Commissoners and the customers and the properly commissioners. The Church Commissoners and the customers and the present adversary nature of the Church Commissoners and the customers of the Invalding solution that their offers to buy a redundant their

The reforms recommended be fought in the next thinks the opposition is trying

Instead, the Tories propose a double-pronged approach — a stabilisation programme of monetary and public borrowing policy to create the right demand framework and what is called an "enterprise package"

Tory election victory in the pruned.

The srowth of demand and charges the end of this more often, and longer and radical, and were no doubt more often, and longer and radical, and were no doubt more often, and specific than any other Western limited by the terms of refersible to the specific than any other Western limited by the terms of payments and allowed discretionary changes in fiscal policy. Housing. But any major likely to be for later years though sceptics will still still the proposed of the story in the story may be dismissed, especially to the economy. The real lesson down towards the end of this down towards the end of this more often, and longer and radical, and were no doubt later than any other Western limited by the terms of refersible to the payments of the pa

# Tory strategy for putting the economy to rights

By PETER RIDDELL, Economics Correspondent

Conservative Party created by North Sea oil will aspires to introduce a have been used up in the "break for freedom" in current mini-consumer boom. economic policy. Yet if returned Moreover, many forecasters have to power this autumn-and the suggested that on present PROSPECTS FOR progress last Sunday's tough statement odds are still short either way— policies the public sector bortowards a Middle East peace by President Sadat refusing the Tories would face tight rowing requirement is likely to settlement are looking more further contacts until Israel limits on their freedom of rise again in the next financial current state of the economy All this inhibits the scope for dramatic visit to Jerusalem last With so much at stake, it is and the likely prospects, let sudden dramatic changes. But November. After months of perhaps hardly surprising that alone any political constraints, anyway, talk of 100 days of frustration in which he aspired both sides should take time. This is recognised by the instant action is against both

to be the magnanimous peace- manoeuvring to obtain the most maker. President Sadat has now advantageous negotiating posi- by Sir Geoffrey Howe, QC, and ment of Sir Geoffrey Howe. tive approach was clearly estab- ment to a year-by-year steady Syrian-backed Lebanese Army to organise a new, united hard- Approach to the Economy) and of the public sector borrowing scrapping of regulations and the to create the right atmosphere 1970-74 are now conveniently correct monetary policy would passed over, apart from his solve everything; they do not dent Sadat does seem to be major changes in the tax struc- believe it is possible to run the

January at the latest.

### Options on cuts

The Tories have worked on of deregulation and tax cuts to a series of options on public supply side. This in turn has have a detailed shopping list of proposals—a reduction in the to compare their thoughts from direct to indirect taxation contingency planning inside the "war on waste" in the public at the bottom end of the scale expenditure side went during the three packages of cuts in 1976. For example, the





Sir Geoffrey Howe, QC, the shadow chancellor, might prefer to pass over the Barber years. Mr. Anthony (now Lord) Barber was chancellor from 1970 to 1974.

seen as the main problem they of goodies to come. The key tax should emerge from discussions ment looks upon the scheme as do have a value, if only for elements of the "enterprise between all sides, possibly at a being like the old fixed parity appearances' sake, in contri-package "-reducing the higher forum such as the National system where politicians and buting to the overall cuts. The rates of income tax, cutting or Economic Development Council, officials rather than the market Conservatives would seek in possibly phasing out the invest. The emphasis is very much on determined exchange rates. their first Expenditure White ment income surcharge, and re-public education and making The Conservatives believe in Paper to provide sufficient ducing the burden of capital unions aware of the implication freely floating exchange rates evidence of a determination to gains and capital transfer taxes tions both for pay and employ-although they have sympathy contain the growth of public—do not involve an enormous ment of stated monetary and for the Franco-German plan spending to give credibility to revenue loss. Anyway, the main inflation targets. the proposed shift between the impact comes in the second

public and private sectors over year after the changes.

and, if possible, cut the stan-

### Pay policy mentality

There is some imprecision dard rate of income tax. The Sir Geoffrey Howe stressed the economy in order and reduce its about the exact spending target, intention would be that a large extent of the common ground inflation rate before participat-Sir Geoffrey Howe has talked part of these cuts would be between the two main parties ing fully in any scheme. So no 1976. For example, the in the past about reining ex. financed out of an increase in on the objective of moving to commitments are being made by Regional Employment Premium penditure back to the level of indirect taxes, notably Value wards "responsible" or the Tories out of office, apart mic policy. This runs into the finance subsidies, have been projected for 1979-80. There also talked about shifting the almost bound to turn into a the timetable of EEC discussions of the constraint that a finance subsidies, have been projected for 1979-80. There also talked about shifting the almost bound to turn into a the timetable of EEC discussions of the constraint that a finance subsidies, have been projected for 1979-80. There also talked about shifting the almost bound to turn into a the timetable of EEC discussions and the constraint that a finance subsidies, have been projected for 1979-80. There also talked about shifting the almost bound to turn into a the timetable of EEC discussions and the constraint that a finance subsidies, have been projected for 1979-80. have also been references to a tax burden in this direction, but minimum norm for everyone sions will require a detailed autumn would come after, not The Conservatives have reduction in the share of public has been deterred this year by with no escape from wage dis- assessment in time for the meetbefore, a period when the particularly stressed their inten-spending in Gross Domestic the effect that a rise in indirect tortions and compression of ing of heads of government in denote, a period when the seven tion of re-examining the £30n Product, which could imply taxes would have on the retail differentials. Doubts about early December, the Government some scope for trade, industry and employment smaller cuts if the economy price index. The Conservatives whether it will ever be possible. Overall, whatever the conflexibility and allowed discrete budget and the £40n spent on was expanding. But all this is claim they are willing to face to evolve a common understand-trasts in the two main parties.

The transition could be most difficult in the public where central government h to be more specific in his limits to be consistent with its monetary objectives. moving detailed wage barger ing away from Whitehall Dis pointed out that the cash lim do not solely affect pay rates and it is up to unlons and local employers to bargain about the number of jobs within a total payroll. The Conservatives also favour a more general use of cash limits in screwing doors public spending as a whole and in producing tauter financial

The use of the cash limit ceilings effectively as a pay policy has been a controversit ssue ever since their incoduction two years ago, and it requires much greater flexibility over manning scales than the public sector unions have shows so far. Within the central government sector, there are perennial problems of comparability require a greater co-ordination of the activities of the various

adjustment of UK monetary and fiscal policy in line with the better performance on these matters elsewhere.

The view is that in practice In a recent Commons speech, the UK would have to get its

that raises serious questions The question of whether such fresh fight on their hands-with

MANAGERIAL GAMES

in specialist outside advisers and proper Parliamentary and without assured access to scrutiny of the executive is not supposed to be under scrutiny, of Commons is not going to be In any other comparable reformed from the outside; it system that has developed is an expect very from help from not so much ad hoc as purely either of the two front benches.

It is a battle that will have to

falling off the spire."

### Beer bungle

look at it nostalgically when lightning growth in liquor for men more accustomed to they start attending a newly-smuggling. Police acting on a labouring over a hot stove. built church half a mile away, tip-off recently watched three The organiser of this eccentri"We must have a clean break," men bringing more than 700 city is Matthew Gloag, director Reading council Simon Coombs, moved in and confiscated it. The business is not so completely

due to 'far-reaching pastoral will be out with the experts, try. mill this week got more than implications'," he says. "It was ing their luck with the guns, they bargained for. As a warnablow—after 35 years we They will not, it seems, go to ing to others, police suspended the state of the says." thought we could have had our the extent of wearing their them upside down by their own church at last. As an white hats while taking aim: ankles near the factory gates ethnic minority we don't want but given the fact that they come before taking them into custody. to cause any trouble-England from four nationalities-Irish, In martial-law Pakistan, this is our home now. But we shall English, French and Scottish-would not have become known fight until the bricks start and none knows anything of but for a paper which supports shooting it sounds rather a the condemned former Prime recipe for disaster. The Minister, Zulikar Ali Bhutto. It organisers of the shoot have printed a rather blurred picture and third party insurance.

The chefs will go out in the Lahore confirmed it. Even the Commonwealth Games misty morning near Killin, in He said eight hunger strikers across the Rockies in Edmonton Perthshire. It will be a long had been arrested so far, but cannot make British Columbians journey, for such a speculative justified the action by adding forget their basic trouble—beer, venture, for the two from that the crowd had been spitor rather, the lack of it. Ever London—Chef Conboy of the ting at the police. Another
since mid-May the local brewery Athenaeum Club and Chef series of hunger strikes, by
workers have been on strike and Turner from the Capital Hotel journalists and newspaper
there is scant prospect that they in Knightsbridge. But it will be workers in Karachi, have been will go back until after a fairly painless exercise (acci-going on for two weeks at the Canadian Labour Day, Septem- dents apart) for Chef Cottet of Press Club. No reporter has ber 4. In this summer weather, the Gleneagles Hotel and Chef been suspended by his type breweries over the border in Cameron of the Malmaison in writer fingers yet, but police Seattle have not been able to Glasgow. The Gleneagles will be raid the premises nightly and so pour out enough extra booze to the base for operations and will far have over 40 in the bag. slake British Columbian thirsts. have what is politely termed "a Supplies from the U.S. have back-up number of grouse" for the visitors to take back to their

so that his parishioners will not So Vancouver is seeing a hotels if the birds fly too fast

everyone well covered with first to commemorate the event, and and third party insurance. an information official in

### 62 per cent Convertible Debentures PIONEER ELECTRONIC CORPORATION

Tokyo, Japan The undersigned herewith announces that notion has been received from Pioneer Electronic Cerporation, by letter dated 24th July, 1978, that R

will redeem by prepayment on 20th September, 1978 all of the 61/2 per cent. Convertible Debentures due 1989 outstanding on that date. Pursuant to the provisions of article 3 of the Trust Deed dated 20th March, 1974 the Debentures will be redeemed at 104 per cent of the principal amount together with the accrued interest from

Payment of Interest and premium and repayment of the principal amount of the Debentures will be made in accordance with the provisions of article 2 of the Trust Deed a

1st October, 1977 to and inclusive 19th September, 1978 and will cease to bear interest from 20th

Pierson, Heidring & Pierson N.V. in Amsterdam Paying Agent, and The Bank of Tokyo Ltd. in Brussels, Paris, London and Düsseldorf, and The Bank of Tokyo Trust Company in New York

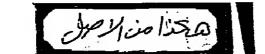
City as Sub-Paying Agents against surrender of the Debentures with all un-

Pursuant to the provisions of article 4 of the Trust Deed Debentures called for redemption may be converted into shares of Common Stock of Pioneer Electronic Corporation up to and including, but not after the close of business on, the date set for redemption. Surrender of Debentures for the purpose of conversion shall be made at the Paying Agent or any of the Sub-Paying Agents.

No Debentures will be accepted for conversion if presented for that purpose after the close of ness on 20th September, 1978.

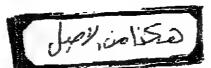
The current conversion price is yen 780. The closing price of the shares of Common Stock of Pioneer Electronic Corporation on the Tokyo Stock Exchange on 24th July, 1978 was yen 1758 and the high and low closing prices in 1978 through 24th July were yen 1940 and yen 1210 respectively.

Amsterdam, 7th August, 1978 N.Z. Voorburgwal 326-328



"He's another Korchnoi-

te hypnotise him."



# More trouble looms for Chrysler UK

BY RAY PERMAN in Linwood and ARTHUR SMITH in Coventry

troublesome Scottish car plant, encourage optimism. returns to work today with one small problem solved and a 550 paint-shop workers have loss in 1977, but at the begin-months as the campaign behind therefore likely to be most "Another stoppage of this skilled men could provoke a called off the strike which ming of this year things seemed the new model builds up. But affected, has already expressed nature, even over a short period series of counter-claims that

miles to the west of Glasgow, has been promote employ 9,500 people, including premier division." Relegation, however, was just summer, and the hot and cold are vital to the survival of many around the corner. Productivity weather agreements. It was the of the small towns along the —which had risen from 45 per management attempt to receive and during the past few cent of targets during last year negotiate these last procedures.

The point shop issue itself they did in the paint shop issue itself them we are in for trouble. Management argues that then we are in for trouble. Industrial relations in this plant within the constraints of the constraints of the summer. of the small towns along the —which had risen from 45 per management attempt to re—seen as a precursor of a have got to be sorted out."

Clyde and during the past few cent of targets during last year negotiate these last procedures number of other management. years have been practically the to 89 per cent in March—fell that led to the paint shop attempts to remove obstacles to Industrial relations only place where semi-skilled to 86 per cent in April, 85 per stoppage, and unskilled jobs have been cent in May and during the first readily available in west-central two weeks of June was down Scotland. Their importance was to 68 per cent. Before the recognised in the 1975 rescue 12-day paint-shop dispute and of the company when the three-week annual holiday, Secretary of State for Scotland, production was averaging only the Government that there were Mr. Willie Ross, hammered the 75 per cent of targets. Only a number of other problems it and the sort of crisis according to the Chrysler men, negotiations. The union atmosphere among the work mean that in the earnings refused to accept any change to force that preceded the sort of crisis according to the Chrysler men, negotiations. The union atmosphere among the work mean that in the earnings refused to accept any change to force that preceded the sort of crisis according to the Chrysler men, negotiations. The union atmosphere among the work mean that in the earnings refused to accept any change to force that preceded the sort of crisis according to the Chrysler men, negotiations. The union atmosphere among the work mean that in the earnings refused to accept any change to force that precedent for future recreate the sort of crisis according to the Chrysler men, negotiations. The union atmosphere among the work mean that in the earnings refused to accept any change to accept the agreement on heat breaks collapse in 1975 they could not covern. Mr. Willie Ross, hammered the 's per cent of targets. Only anumber of other problems it even after the management had have made a better job of it. slipped from third to 26th in

finance made available three the Avenger replacement, sional opinion of the maintenyears ago was intended to last
until the end of 1979, and by
that time Linwood must not
only have proved that it can
pay its own way, but also have
sales target of more than 60,000
generated sufficient funds to
introduce a new model to
eight-vear-old vear were only 15.657 and of

The sinution of closure has lost its the Byton assembly plant is
details of their demands.

The strike by toolmore "blacking"; no more overhas become immune to the dire
makers at these two plants
threat of closure has lost its the Byton assembly plant is
details of their demands.

The strike by toolmore "blacking"; no more overhas become immune to the dire
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The strike by toolmakers at these two plants
warnings about the future.

The strike by toolmake

**Post Office** 

From the Board Member for

profits

tion at the beginning of the they are achieved.

Flexibility

Mr. Willie Ross, hammered the Cabinet table and threatened on one day has Linwood ever a number of other problems it wanted to tackle after the paint or resign if Linwood was not resign if Linwood was not resign if Linwood was not resigned for the production of resign if Linwood was not managed more than 90 per cent.

There was a widespread feeting that the survival of the least not support that the survival of the least the political and economic subtantial and economic subtantial and economic subtantial has been and the Government than the sage may be the political and economic subtantial has been and the Government than the survival of the least of the political and economic subtantial has been and the Government that the political and economic subtantial that the survival of the least of the political and economic subtantial has been and the Government than the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and economic subtantial that the survival of the political and the survival of the survival o

Chrysler UK's formance so far does not 17,974. The European launch ment of these objectives look while looking for more interest- who were demanding improved Scottish car plant, encourage optimism.

Of the Sunbeam is not yet com- very doubtful. The Transport ing jobs clsewhere. Plant differentials, has revived all the work foday with one lem solved and a Chrysler blamed its Scottish plete and it is likely that Lin- and General Workers Union, loyalty is hardly likely to be old arguments about relative wood will concentrate on Sun- which represents most of the strong among this type of pay. Any action to remedy the plant for most of the £21.5m much larger one looming. The plant for most of the £21.5m beam production in the next few assembly line workers, and is employee.

halted production and have brighter. Following the launch there is a lot of lost ground to its disquiet and has called an of time would obviously be dis- might prove uncontrollable. The reluctantly accepted a com- of the Sunbeam small car, which be regained. promise on the breaks they are is the second string to In an agreement last October, ing for this morning to try to Jimmy Livingstone, the TGWU have set the end of this month allowed to take in hot con- Linwood's bow, productivity was the local management and agree a common front, in convenor, said after the paint as the deadline for negotiations ditions. But the dispute has said to be rising. In a fit of unions identified 11 areas of response to any new attempt by shop vote. "We can't go on of a self-financing productivity ended in an atmosphere of euphoria, Mr. Stan Deason, the industrial relations that needed management to renegotiate producing at only 80 per cent deal, "We are undoubtedly bitterness and mistrust that Linwood managing director, to be tackled urgently if produc- existing working arrangements of the target figures, we recog- walking a tightrope." says Mr. promises very badly for the wrote in the company news- tivity were to be raised. They There is already acceptance nise that. But this dispute Phil Povey, regional officer of paper in April: "I feel like included lateness and absenter among some stewards that could have been settled by the Amalgamated Union of The Linwood factories, a few has been shaded to the same whose team ism, which were largely the changes are necessary, but that negotiation. If the manager Engineering Workers, "We are has been promoted to the cause of the slump in produc- may not be enough to ensure ment go about any future nego- confronted by sectional prob-

> improved performance in the Coventry, the very heart of the conditions of the state rescue plant—it takes on a new signi- Chrysler UK operation, also negotiated in 1975, the company ficance. The way in which it appear to have turned sour must stick firmly to the letter was handled by both sides has "Had the company wanted to of pay policy. Such restrictions,

grievance of this group of 250

tiations in the ham-fisted way lems to which we have no long-

policy it is powerless to respond at to the pressures. As one of the

Mr. Bill Lapworth, TGWU official in Coventry: "The fund of good will Chrysler could command has been frittered away."

the eight-year-old year were only 15.657 and of The legacy of the paint shop assembly line as anyway limited earlier problems.

Strong work force at Ryton, out with the toolmakers should any concessions be made. The plant's per- Avengers only slightly more: dispute makes an easy achieve—a period to earn good money. The walk-out by toolmakers, which rejected the deal, has demanding separate negotiating to the toolmakers.

# Letters to the Editor

### Public sector accounting

Finance and Corporate Planning From the Member for Finance, British Gas Corporation Sir.—It is clear we shall not number of articles and letters in convince Mr. Fenn (August 4) the Press, including the Finan- of the soundness of our account-

Chemicals in the depreciation charges are cal-culated, and one year's accounts

for the Post Office.

One major reason is the way Freedom depends on courage to in which the financial target for defend that freedom. telecommunications, the largest C. Ruinard.

Post Office business, is set. The ladustrial Planning. target is to make a return of 6 118, Newgate Street, EC1.

per cent a year on mean net assets revalued to replacement cost. The return, which is on

a par with expected performance

# **Building jobs** in the private sector, is calculated after charging supplementary depreciation, but before charging interest. It therefore concentrates the attention of management upon stewardship for the cereot independently of Sir. — With reference to the

which the public and industry then. A Department of Industry would have confidence. W. B. Weaver. 33, John Street, WC1.

# Ownership of

the Press, including the Financial Times, over the last two weeks or so about inflation accounting in the public sector. Not least was the Lex column of July 31 entitled "The state really determined efforts to industry accounts myddle," credit us with such a staggering to individual shareholders." He was under the nationalised industries and their external auditors alike.

The 10.90 per therm is in new statistic.

Three points received particular attention in your report; current cost depreciation; the suggested in the Hyde suide-lines; and the implication that some nationalised industries have been over-pricing their services through the selective application of inflation accounting principles. I should like to comment on each of these points and the rise of 50 per cent for the holdings of individual shareholders in listed directly by persons has fallen at companies. It should be noted, and institutional holdings have in the selective application of inflation accounting presents problems, shareholders, including shares but without it the actions necessibility to comment on each of these points.

The 10.9p per therm is it new statistic.

The Commission's second reportion of the price per therm over report (page 18) shows a figure story to page 18) shows a figure fixed companies. Since 1963, the proportion of instead companies in listed directly by persons has fallen at companies. It should be noted, and institutional holdings have services through the selective application of inflation accounting presents problems, shareholders, including shares that this trend has, if anything accounting presents problems, shareholders, including shares but without it the actions necessible with the selective sary to combat inflation and to ment trusts.

survey gave a figure of 37.5 per cent as at December 31, 1975. Estimates published in the July 1978 issue of my own firm's Market Review indicated that it had fallen to 32 per cent by the end of 1977. The change in the pattern of share ownership revealed by these surveys is summarised in the table:

25.4

but without it the actions necesses and investing the points of these points are they affect the Post Office.

So far as current cost depresistion is concerned, the Post Office has been charging supplementary depreciation based on the estimated replacement cost of its assets for over 30 years.

There is nothing arbitrary or interested in the points inflation and to ment trusts.

Page 17 of the report gives the latest information and it is a pity direct holdings of the principal that, on this occasion, the figures types of shareholder, individuals given to Mr. Barnett do not are shown as holding 42.0 per appear to have been the best of its assets for over 30 years.

There is nothing arbitrary or interest of the principal that, on this occasion, the figures types of shareholder, individuals given to Mr. Barnett do not controls should be based on the ment trusts.

Page 17 of the report gives the latest information and it is a pity direct holdings of the principal that, on this occasion, the figures types of shareholder. Individuals given to Mr. Barnett do not occasion, the figures types of shareholder. Individuals given to Mr. Barnett do not occasion. The figure types of shareholder is a pity of the report gives the latest information and it is a pity direct holdings of the principal that, on this occasion, the figures types of shareholder. Individuals given to Mr. Barnett do not occasion. The figure that the proportion of the principal that the principal

culated, and one year's accounts can fairly be compared with the next. So far as comparison with other industries is concerned, the Post Office can justifiably argue that, since it blazed the trail of inflation accounting decades before most other industries in this country, it is not unreasonable for it to stick to its accountable for it is not unreasonable for it to stick to its accountable for it is an accountable for it is a popular misconable for it is a popular misconable for it is a popular misconable for it is a popular miscona the industrial world has either caught up or at least decided what it wants to do instead. The Post Office has not included a "gearing adjustment" in its recently published accounts, not to disguise its profits, but simply because it believes that such an adjustment is misleading and irrelevant for a nationalised industry. As your correspondent Anthony Hilton quite rightly wrote on July 28, the prime purpose of the gearing adjustment is to indicate how, with inflation, equity shareholders benefit at the expense of debtors. But, when the "equity" shareholders and no principal banker are any and the principal industry. The majors the decided what it wants to do instead. For two decades, many in the were port the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to PCBs; to have report the attitudes and processors on to

front cover of the industry's own tronics entrepreneurs find 1 paper, Circuit World (corrent difficult to physically have their one will notice that two plans made into reality? major UK electronics companies
(Lucas and Racal) are endorsing
Swedish PCBs. In a European their products become less context the structure of the UK
PCB industry is simply not yighle: the major PCR some hundreds of new companies. viable, the major PCB com-panies are lucky to make a few per cent pre-tax profit on turn-per cent pre-tax profit on turn-turn-turn-per cent pre-tax profit on turn-per cent pre-tax profit on turn-turn-per cent pre-tax profit on turn-per cent pre-tax profit on turn-turnover; their capital investment (if circuit drawing cannot be transconcentrates the attention of management upon stewardship of the assets, independently of the way in which those assets are financed. A "gearing adjust ment" which confuses the return on assets—the profit and loss account aspect—with the method of financing them—the balancesched aspect — would, in the Post (office view, serve only to confuse the readers of its accounts.

From the Chief Executive, over; their capital investment (if any) is not supported from their any) is not supported from the any is not supported from the financial from the magnanimity of the groups the magn

debtors. But, when the "equity" try, is difficult to assess, but one debtors. But, when the "equity" try, is difficult to assess, but one debtors. But, when the "equity" try, is difficult to assess, but one attributed the loss of market able to autonomously decide share by the UK PCB manufacture with industry, the state starts to deficient quality, price to consequences—albeit not felt for the state), the gearing adjust to mislead than to inform. This is the case for the Post Office.

The producers do not realise that they now compete in a favourable in the end.

Happiness depends on freedom freedom.

The producers do not realise that they now compete in a favourable in the end.

The producers do not realise that they now compete in a favourable in the end.

The producers do not realise that they now compete in a favourable in the end.

The producers do not realise that they now compete in a favourable to autonomously decide that they start by the UK PCB manufacture professional plated that they now compete in a favourable in the end.

The producers do not realise that they now compete in a favourable in the end.

The producers do not realise that they now compete in a favourable in the end.

The producers do not realise that they now compete in a favourable that th

hundreds of new companies and they not prefer. as has so often happened in the past, to take their plans and ideas abroad. where component supply is better and the supply of good quality PCBs is plentiful?

We have studied the annual accounts of all the major components was known that marging

Post Office view, serve only to confuse the readers of its accounts.

It follows that, because the financial target is expressed in financial target in the constitute of it has no effect on the prices of it has no effect on the prices charged to our customers. Its relevance is of presentation similar councils.

As the largest employers' associates their source of supply. Consider their source of supply and their conditions. ( panies. We know that margins

GENERAL Wholesale price index (July, provisionali

Royal National Eisteddfod of Wales opens, Cardiff (until August 141.

OFFICIAL STATISTICS Housing starts and completions Royal

The Queen returns from Canada and joins the Royal yacht Britannia at Greenock to cruise in the Western Isles.

Mr. Edmund Dell, Trade Secretary, in China for talks on expanding trade and industry links.

Talks resume on industrial civil servants' pay claim.

Jamaics June). House renovations comexhibition, Burlington House. Joslah Wedgwood exhibition, Britainian development of the Western Isles.

Mr. Edmund Dell, Trade Secretary, in China for talks on expanding trade and industry links.

Talks resume on industrial civil servants' pay claim.

Jamaics June). House renovations comexhibition, Burlington House. Joslah Wedgwood exhibition, Science Museum, South Kensing-ton. SVT (until September 24). Historical development of the purchase and other install heraldry in Britain from its 12th century origins, British Museum, WC1 (until August 27).

WC1 (until August 27).

Henry Moore drawings, Tate Gallery, Millbank, SW1 (until september 28).

George Romney drawings, Kenyari'. Wagon Industrial Holdings wood House, Hampstead Lane, (full year).

Royal National Eisteddfod of COMPANY MEETINGS

Mr. Edmund Dell, Trade Secretary in Britain from its 12th century origins, British Museum, WC1 (until August 27).

Henry Moore drawings, Tate Gallery, Millbank, SW1 (until September 3).

George Romney drawings, Kenyari's civil September 3).

Sir Gilbert Scott centenary ex-

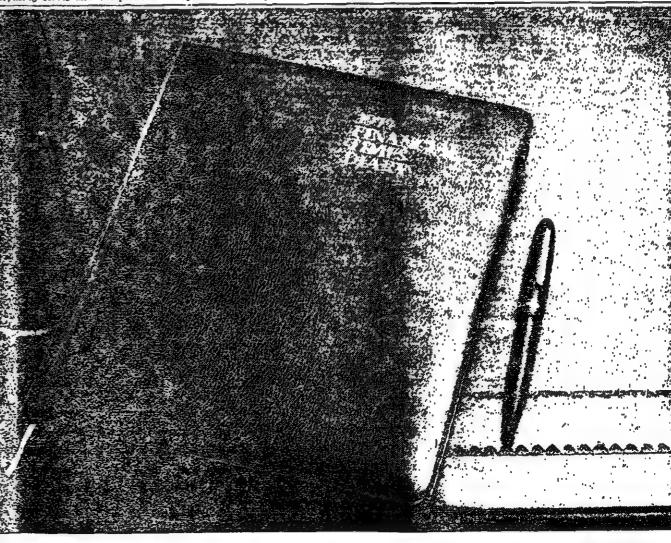
COMPANY MEETINGS
See Week's Financial Diary on page 14. EXHIBITIONS summer September 10).

**Today's Events** 

Sir Gilbert Scott centenary ex- SPORT

Exhibition of 17th century Dutch paintings, National Gallery, Trafalgar Square, WC2 (until

hibition, Print Room Galleries, Cricket: Lancashire v New Victoria and Albert Museum, Zealand, Old Trafford; Under-19 South Kensington, SW7 (until Test, England v West Indies,



# Next year's current asset.

With no disrespect to the 1978 Financial Times diary, the 1979 Financial Times diary is rather superior. The inside pages have been completely redesigned by James Shurmer, who has produced work for

the National Gallery. The comprchensive business information section

is now even more comprehensive. As is the French and German business vocabulary. We've incorporated a detachable address booklet. to save people having to copy out hundreds of addresses and telephone numbers at the end of each year.

There's also an entire section devoted to world travel, complemented by a 48-page colour atlas. In addition to the desk diary, there's a slim pocket diary and wallet, and an address book. Which all means that without the FT Diary, 1979

could turn out to be quite a liability. The person to contact is Geoffrey Phillips. The Diary Manager, Business Publishing Division, Financial Times Limited, Minster House, Arthur Street, London EC4R9AX. Telephone: 01-625 1211.

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FINANCIALTIMES DIARY

# COMPANY NEWS

# **Stock Conversion forecasts** increase to around £7m

THE DIRECTORS of Stock Conversion and investment Trust tell shareholders in their annual state.

BOARD MEETINGS ment that present indications are the following companies have notified dates of Board meetings to the Stock

The directors say that the £855,000 increase, on the interim forecast of not less than £4.5m, includes £316,000 arising from the revaluation of dealing properties

There was again a revenue shortfall on certain sites held for or under development, they add Had the companies owning such siles capitalised the interest or the cost of the sites and building works less rental income, direc fors estimate that pre-tax revenue would have been increased by some £1.1m (£1.7m).

Net revenue from properties expanded by some £1.5m to £7.02m of which £0.42m was attributable to Gloucester Trading Estates, having been a subsidiary for the whole of the year. Of the halance, £0.53m was attributable to rent reviews and lease renewals, and £0.21m to new lettings.

During the year the Trust acquired the remaining 30 per cent of the issued capital in and loans to Far investment, and thus became a wholly-owned subsidiary.

at Edmonton, Agreement has now been reached by "mutually acceptable settlement" between Yarrow, the GLC, insurance underwriters and third parties in the litigation.

A statement form

A statement from the Yarrow directors said this agreement hack to the revenue account, the amount being that which was written-off several years ago for the loss in value of a loan made to the company while it was an associate. This sum forms the major part of an extraordinary debit for the year of £0.61m years. Yarrow said the cost of £18,000 credit.

Auditors. Deloite Haskins and including legal charges would Sells say that it is the company's appear in its next accounts as a committee of inquiry to investing Sells say that it is the company's appear in its next accounts as the selled. A GLC spokesman declined to lax which would arise in the disclose how much they had event of realisation of properties at the values at which they are stated. In the at which they are stated. In the auditor's opinion the amount of this potential liability should be quantified and disclosed by way of

Meeting, Cafe August 30 at noon,

NEW ISSUE

A. E. Ames & Co.

Arnhold and S. Bleichroeder, Inc.

Bunque Générale du Luxembourg S.A.

Banque du Rhône et de la Tamise S.A.

Berliner Handels- und Franklucter Bank

H. Albert de Bary & Co. N.V.

Chemical Bank International

Crédit Commercial de France

Dillon, Read Overseas Corporation

Genossenschaltliche Zentralbank AG

Groupement des Banquiers Privés Genevois

Kuhn Loch Lehman Brothers International

The Nikko Securities Co., (Europe) Ltd.

Société Bancaire Barclays (Suisse) S.A.

(Eterreichische Länderbank A.G.

J. Henry Schroder Wagg & Co.

European Banking Company

Credito Italiano

Den norske Credithunk

Hessische Landeshank

Kansallis-Osake-Pankki

Manufacturers Hanovee

Samuel Montagn & Co.

N. M. Rothschild & Sons

Strauss, Turnbull & Co.

J. Vontobel & Co.

Trade Development Bank,

Panque de Paris et des Pays-Bas (Suisse) 5.4.

Banca Nazionale del Lavoro

Bank of Helsinki Ltd.

Bank Mees & Hope NV

ment that present indications are that pre-tax revenue for the current year, including substantial dealing profits already realised, will be around £7m.

As known, pre-tax revenue for the year to March 31, 1978, rose from £4.17m to £5.36m and the dividend increased from 1.8025p to 2.01175p per share.

The directors say that the Science of the same to t

son. Wagot industria). FUTURE DATES

|    | interims—  |      |    |
|----|--|------|----|
| 1. | Aaronson Bros  | Acc. | 1  |
| ė  | Aquis Securities   | Aug  | -  |
| -  | Automated Security   | AUZ. | 1  |
| 5. | Ratton   | Aug  | •  |
|    | British Petroleum  | Sunt | -  |
|    | File Forse   | Aug  | ٠, |
| e  | Hongkons and Shanghai Bkg,   | Aug. | -  |
| _  | Ladbroke   | Aug. | =  |
| r  | Royal Worrester  | Aux  |    |
| 1. | Finals-  | AUK. | 1  |
| h  | CINALS-  |      | _  |
| 'n | AGB Research   | AUR. | τ  |
|    | Allsa Investment   | AUF  | 1  |
| g  | British Benzol Carbonising   | AUR  | 1  |
|    | British Bearol Carbonising<br>Challenge Corpn.<br>David:<br>Ewart New Northern | Auc. | 3  |
| _  | Dixon (David)  | Aug. | 1  |
|    |  |      |    |
| y  | Longton Transport  | Atte | 1  |
| _  | Midland Educational  | Aug. | i  |
|    | Reliance Knilwear  | Aug  | 1  |

# Yarrow

was reduced by 10.13m now that for the GLC refuse boiler plant Gloucester Trading Estates is no at Edmonton. Agreement has now been reached by "mutually more by "mutually more been reached by "mutually more been reached by "mutually more by "mutually

years. Yarrow said the cost of the Exchange has also set up Irvine, Livingstone, Lytham, including legal charges would agate dealings in Regional Proper. This physical prouble in the advance which was broadly based. Kex Industrial Services, bought for £2.4m cash, continues as a speed in its next accounts as the advance which was broadly based. Kex Industrial Services, bought for £2.4m cash, continues as a speed in its next accounts as the which rook place in Regional Proper. This physical prouble is separate company of the services contributed to been increased at factories the advance which was broadly based.

PHILIP HILL

Algemenc Bank Nederland N.V.

Banque Nationale de Paris

Deutsche Bank

Amex Bank

additional multi-currency facility announced in June. The trust bas now drawn \$2m of the facility.

# **Scottish** Utd. ahead at halfway

GROSS REVENUE of Scottish United Investors rose from £1.97m to £2.07m and revenue after tax came out at £0.86m for the first half of 1978 against £0.77m last

time.

The interim dividend is effectively raised from 0.52p to 0.65p net per 25p share partly to reduce the disparity between interim and final payments—last year's adjusted final was 1.08p from net revenue of £1.5m.

| LEAGURE OF TT-OWF     |            |           |
|-----------------------|------------|-----------|
|                       | Firs       | t balf    |
|                       | 1978       | 1917      |
|                       | 1          |           |
| Gress revenue         | 2.071.117  | 1,970,034 |
| Franked               | 1.017.431  |           |
| l'nfranked            | 1.045.945  | 1.D86 05  |
| Underwig. commin.     | 4.721      | 19,07     |
| Expenses              | 115.081    | 96.64     |
| Debeuture loan int    | 566.63S    |           |
| Corpn. (ax (less DTR) | F5,00Q     | 114.00    |
| Overseas tax          | 100.453    | 106,243   |
| Tax on franked income | 341,161    | 305.25    |
| Met revenue           | 262,750    | 778,43    |
| The Board has         | under      | review    |
| further measures      |            |           |
| nosure to the invest  |            |           |
|                       |            |           |
| premium without       |            |           |
| policy of overseas    | nvestm     | ent,      |
| The percentage        | geogr      | aphical   |
| distribution of in-   |            |           |
| CISTINGUES OF III.    | 1 CONTRACT | LO (10)   |

SE probing Consd. Gold option dealings

The Stock Exchange is investirating certain dealings in the traded options of Consolidated Gold Fields. The dealings in question took place several months ago, soon after the creation of the London traded option market.

The Tradenga has also set up

Banque Bruxelles Lambert S.A.

Union Bank of Switzerland (Securities)

Andelsbanken A/S Dancbank

Banca del Gotturdo

Bank Leu International Ltd.

Banque Worms

Drezel Burnhun Lambert

Robert Fleming & Co.

Kiebenhavns Handelsbank

Lazard Frêres et Ge

Nomura Europe N.V.

Société Générale de Banque S.A.

Bayerische Vereinsbank

Continental Illinois

Delhrück & Co.

Privathanken:

Crédit du Nord

Caisse des Dépôts et Consignations

Credit Suisse White Weld

\$100,000,000

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Bank of America Internations

Bunque Internationale à Luxembourg S.A..

Grozentrale und Bank der Österreichischen Sparkassen

Banque Populaice Suisse S.A. Luxembourd

Commerzhank

Credit Lyonnais

Daiwa Europe X.V.

The Development Bank of Singapore

Handelsbank N.W. (Overseas)

McLeod, Young. Weir International

Scandinavian Bank

Svenska Handelshanken

Morgan Stanley International

Pierson, Heldring & Pierson N.V.

Skandinaviska Enskilda Banken

Williams, Glyn & Co.

Israel Discount Bank Ltd.

Amsterdam-Rotterdam Bank N.V.

Bonkers Trust International

Banque Rothschild

Bayerische Landesbank

Blyth Eastman Dillon & Co.

Girozentralo

Dreidner Bank

First Chicago Limited

Hambros Bank

Kidder, Peabody International

Saloman Brother International

Sumitomo Finance International

Westdeutsche Landesbank

(irozentrale

Union Bank of Finland Ltd.

IBJ International

Lazard Brothers & Co., Limited

Nipport European Bank S.A.

Societé Générale

Banca Commerciale Italiana

Bank Julius Baer International

Christiania Bonk og kreditkussa

Credit Industriel et Commercial

Dai-Ichi Kangyo Bank Nederland N.V.

Hill Samuel & Co.

Deutsche Girozentrale

Marine Midland Limited

Morgan Grenfell & Co.



ance, which is today due to announce its interim results for 1978.

# **Initial Services expands** trading activities

As a result of lower interest rate and reduced short term funds, interest receivable was funds, interest receivable was funds. Interest receivable was funds interest receivable was funds. Interest receivable was funds interest receivable was funds. Within the lotal pre-tax figure.

Within the lotal pre-tax figure. AN OUT-OF-COURT settlement associate companies contributed some end a long-some £1.26m (£0.78m); some £1.26m (£0.78m); some standing wrangle between the finds of the increase was from first london Council and £3.38m of the increase was from first london Council and £3.38m of the increase was from first london Council and £3.39m of the increase was from first london Council and £3.30m of the increase was from first london Council and £3.30m of the increase was from first london Council and £3.30m of the increase was from first london Council and £3.30m of the increase was from first london Council and £3.30m of the increase was from first london Council and £3.30m of the increase was from first london Council and £3.30m of the increase was from first london Council and £3.30m of the increase was from first london Council and £3.30m council and £

In the 10 years since machinery hire and replacement services cleaning cloths and industrial garments were added to the group's traditional laundrywork general cleaning services, £919,000 and linen supply, there has been a further broadening of activities, gengraphically and in the range of services, £919,000 loss and 9.9 per mation Service appearing in the turing, £383,000 loss and 9.9 per mation Service appearing in the services of services.

Interests in laundrywork and linen supply have been extended in the Netherlands, Belgium. Perth (W.A.). Adelaide, Newcastle (NS.W.) and Brisbane: in contract cleaning, in Belfast, Singapore, Kuala Lumpur, Sydney, Melbourne, Canberra and Brisbane: in workware and other industrial services, in Germany: and manufacturing capability has been increased at factories acquired or enjarged at Bradford.

enough evidence in their preliminary work to warrant one.

Meanwhile a licensed share desiing company called Roynton is understood to be among the companies to be mentioned in the trough "deals. The livestigation lending results and the group changed from a net the indexing the increases in working capital. Initial Service Cleaners, and has been financed almost entirely directors have sold its small subby borrowing, says the chairman, sidiary in Berlin. The main busiOnly three modest acquisitions ness of Kex is conducted from have been made for share—to the factories in Greater Manchester, value of £140.445 nominal—and in Scotland, and South London, supthrough "deals. The investigation lending maintained from a net the indicator of the investigation lending maintained by the investigation able increases in working capital. Initial Service Cleaners, and directors have sold its small subby borrowing, says the chairman, sidiary in Berlin. The main busionly three modest acquisitions ness of Kex is conducted from a superior of the factories in Greater Manchester, the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in the live years to March 31, 1978, plemented by one at Bochum in DRAWS SIM

DRAWS SIM

Philip Hill Investment Trust has drawn a further Sim of the \$5m was begun more than a year ago. and long term barrowing, here is in line with the estimates, and long term barrowing, here is in line with the estimates, and its purchase has brought a valuable surplus of factories in Greater Manchester, is understood to be among the value of \$140,445 nominal—and in Scotland, and South London, supplemented by one at Bochum in Exchange's report on "put the group changed from a net the industrial area of the Ruhr.

The trading performance of Kex was begun more than a year ago. and long term barrowing, here is in line with the estimates, and its purchase has brought a valuable surplus of factory and storage canacity, says Mr. Carling.

Al July 21, 1978, The British Electric Traction Company held 39.88 per cent of the ordinary

Andresens Bank A.S

Bank Leami le-Israel

Banque Prives S.A.

Centrale Rababank

Den Danske Bank

Gefina International

Kleinwort, Benson.

Lloyds Bank International

Sal. Oppenheim jr. & Cie.

Rothschild Bank AG

SOFIAS S.P.A.

Vereins and Westbank

County Bank Limited

Creditanstalt-Bankverein

DG BANK

Deutsche Genossenschaftsbank Euromobiliare S.p.A.

Goldman Sachs International Corp.

R. Henriques jr. Bunk-Aktieselskab

Istituto Bancario San Paolo di Torino

Merrill Lynch International & Co.

Nederlandsche Middenstandsbank N.V.

Schröder, Münchmeyer, Hengst & Co.

Smith Barney. Harris Tpham & Co.

Swiss Bank Corporation (Overseas)

Yamaichi International (Europe)

Bergen Bank

Baring Brothers & Co.;

Benca della Svizzora Italiana

Banque de Paris et des Pays-Bas

Bank Gutzwiller, Kurz. Bungener (Overseas)

Banque Française du Commerce Extérienc

39.88 per cent of the ordinary shares and 8 per cent of the shares and 8 per cent of the preference shares, London and Manchester Assurance Company 24.1 per cent, and John James Group of Companies 7.7 per cent

preference shares. Meeting, Connaught Rooms, WC, August 31 at 12.13 pm.

### Scapa close to budget in first quarter

Mr. T. D. Walker, chairman of Scupa Group said at the AGM that overall, the first quarter's trading and results were close to budget, which looked for a measure of progress during the

measure of progress during the year.
The order position was, at present, reasonably strong he added:
"What we cannot control is the movement of exchange rates."
And, he said, any advance in the strength of sterling did have some continuing effect on results, bearing in mind the extent of group sales and interests over-seps.

### Embankment Trust

Revenue of Embankment Trust improved from £257,924 to £284,204 in the first six months of 1978 before tax of £103,230 against £99.770. Last year, total pre-tax revenue was £516,000.

Net assets at June 30 totalled £13.34m against £12.71m.



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| Thurs.                | 9.74       | 7 1061     |  |  |
| Fri./Sun.             | 9.77       |            |  |  |
|                       |            |            |  |  |

# capital reduction

The directors intend writing off half the capital with the result that its 10p shares will become 5p units. The share premium account will be cut from £318,000 to £93,000, with the result that the balance sheet total will be reduced from £571,000 to £354,000. Mr. Raymond Zelker, the chairman care the debit halance would man, says the debit balance would effectively preclude the company from paying dividends for perhaps many years. Also the share premium figure tended to obscure the relationship between the company's share capital and its net

Directors-with 57.1 per cent of shares—intend voting in favour of the proposals at the September 7 extraordinary general meeting. The proposals will require High Court sanction, and directors will apply for admission of the 3p shares to the Official List.

Along with the re-organisation the 1966 share option scheme will propose to re-open a new schem it this stage.
In his annual statement Mr.

Zelker says that the improvement from a £25,000 first half loss to a £27,000 profit for the March 19, 1978 year was satisfactory bearing in mind the adverse conditions. Directors have taken action

of services.

Interests in laundrywork and lines supply have been extended.

The chairman says the year's Bramall (C. D.) (Section:

# Polly Peck | Pending dividends timetable

PROPOSALS FOR a capital reduction and a reduction of the share premium account designed to rehave been officially published. It should be emphasised that the premium account designed to rehave been officially published. It should be emphasised that the premium account designed to rehave been officially published. It should be emphasised that the premium account designed to rehave been officially published. It should be emphasised that the move a profit and loss debit of dividends to be declared will not necessarily be at the amount of each of the same of the same

| , Date                                     | Announce<br>ment last<br>year   | Date  | Angonne<br>ment har<br>Pear |
|--|---------------------------------|---|-----------------------------|
| Auronson Aug. 18                           | int. 0,51                       | *Lox ServiceAug. 17<br>Lon. Merchant        | ine 1.28                    |
| Albright and<br>Wilson . Aug. 18           | ·Int. 2                         | Starre Cont &                               | Flag Res                    |
| ABSOC Dairies . Aug. 23                    | Final 0.4325                    | London Utd Aug. 30<br>Lourbo Aug. 30        | Int. 2 (m)                  |
| Ault and Wiborg Aus. 9                     | Int. 0.65                       | Matthews .                                  |                             |
| Automotive<br>ProdsAug. 8                  | Int. 1                          | Wrightson., Sept. 4 "Metal Clowers. Sept. 4 | Int 3.207                   |
| Babenek &<br>Wilcox Sept. 13               | Int. 2.358                      | MiscopereteSept. 1 *Nottingham              | lat. 1.frag                 |
| BestobellSept. 14                          | int_3,665 <b>61</b>             | Man Aug. 15                                 | List. B. STZ                |
| 8/bhy (.j.)                                | Int. 2.5                        | Ocean TransptAug. 23                        | TOT. 1.0502                 |
| BICC: Scpt. 6                              | Int. 2.25                       | Phoenix AssecSept 7                         | LOL 4.578                   |
| Blackwood                                  | int, 6.9677 fest.               | Prop. Security                              | Wheel of any                |
| Hodge . Sept. A                            | Int. 1.89                       | Prov. FinanctSept. 6                        | Final Leas                  |
| Bine CircleAug. 25<br>Bowater Sept. 8      | Int. 4                          | *Fye Hides Aug. 18                          | int. 1.6125                 |
| BETSept. I                                 | Pipal 2.628                     | Reckut &<br>Colman, Sept. 13                |                             |
| Rritish<br>PetroleumSept. 7                | ipt. 6.901                      | "Rentokil Aug. #                            | int 4.65                    |
| BridgeScat. 14                             | Tat. 2.3                        | Revertex Sept. 5                            | lm. 156 🚊                   |
| beb Settl. 12                              | int. 1.2653                     | Rolls-Royce                                 |                             |
| BTR Sept. 14                               | Int. 4.62                       | Morors Sept. 12                             | Jut. 1.54 - **              |
| Cadhuxy                                    | 1 AGE                           | Royal Dutch                                 | ·                           |
| Schwepper Sept. 7                          | Int. 0.95<br>Int. 1.65          | Petroleum Aug. 17 *Royal Insce Aug. 17      | int. F1 5.59<br>int. 6.812  |
| Carpets IniSept. 7                         | ilit' 1:00                      |   | 101. 6.012                  |
| Carrington<br>Vivelia . Aug.               | Int. 0.59505                    | SecuricorAug. 10<br>Sedawick                | TOT \$ 7802                 |
| Commercial<br>UnionAug. 7                  | Inc. 2,564                      | Forber Aug. 25.                             | 190.35                      |
| Corah Aug. 17                              | Int. O.S                        | *Shell<br>Transport . Aug. 17               | lor com                     |
| Constain (K.) Sept 6                       | Final 0.0246                    | "Slough Estates. Aug. 38                    | True D.C.                   |
| Cum. de GrootAug. 8                        | Ymai 1,173                      | Smuh and                                    | St. 18 1                    |
| DatgerySept. 12                            | Final 6,4378                    | Nephew, Aug. la                             | int 0 mi                    |
| De Drock Cons. Alix. 22                    | int. 17) cents<br>Final 7.65362 | Smith Bros Aug. 9                           | Final 3.1544                |
| Decca Sept. 5                              |                                 |   | forecase                    |
| DRG Sept. 39                               | The reside                      | Steetlev Fept. 14                           | 7nt 243                     |
| European<br>Ferries, Kept 12               | int. S                          | Sun Alhance Sept. 7<br>Sunler (B.)          | Etrate Con                  |
| Gen. Accident . Aug. 9                     | lpt. 3.78                       | Tilling (Thos.) Sent 14                     | Int 1                       |
| Glynwed Aug. 🦻                             | Int. 2.45                       | Transm. DevAus. 17                          | .Int. 1.198                 |
| Guardian Royal                             |                                 | "Tube Investment Aug. 16                    | Let. 5.120                  |
| Exchange Sept.                             | Int. 4.253<br>Final 6.452       | Turner and                                  | . ,                         |
| Guinness PeatSept. 2<br>Hambros Tal Aug. 7 | Final 1.13                      | NewsliSopt. 6                               | Tate 4: 11                  |
| Hamorox (st num. )                         | 2-1444                          | Union Corpo.                                |                             |
| Ceramic, Sept. 7                           | Int. 1.55                       | Group Sept. 9                               | Final divide                |
| Panekane &                                 |                                 | Wagon Finance Aug. 18-                      | 1ML 7-30                    |
| Shanghai BkAug. 22                         | 1nt. UK30,19                    | GoldsmithNewt. 14                           | Float 1.13tm                |
| Hise, of France, Aug. 15                   | lpt. 1.68934                    | Weir Group, Aug. 31                         | Int. Last                   |
| Rowden (Alex)Supt. I                       | lut. 1.5                        | Attoolwarth                                 | Amile areas.                |
| Cf   | int 9                           | (F. W.)Aug. 16                              | Int. 1,225                  |
| in'nure consmept. T                        | Final 136 cents                 | J'oustis !                                  |                             |
| Renson Sept. 40                            | Int. 1.65 -                     | Carpets Sept. #                             |                             |
| adhrokeAus. 21                             | Int 34                          | Board meetings intil                        | nated, † Rig                |
| aird Green Sept. 3                         | Int. 1 48                       | Issue niuce made. 1 Ta:                     | tree. The                   |
| and investors Sept. 1                      | Finel 1.6                       | issue since made from re                    | SCITCS.                     |
|  |                                 |   | •                           |
|  |                                 |   |                             |

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000.£25,000 accepted for fixed terms of 3-19 years. Interest paid gross, half-yearly. Rates for deposits received not later than 11.8.78.

Terms (years) 3 4 5 6 7 8 Interest % 101 11 111 111 112 12 124 124 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SKP (01-938 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI," FFI is the holding company for ICFC and FCI.

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# **Rotork Limited**

Capitalisation issues of 1,550,504 9½ per cent Cumulative Preference Shares of £1 each and 9,303,026 ordinary Shares of 10p each

The Council of The Stock Exchange has admitted to the Official List the above Preference Shares and ordinary Shares except those which have been issued to members of the Company's share incentive scheme. Dividends will be payable on the Preference Shares in equal half yearly instalments on 31st December and 30th June. The first payment, amounting to 3.87p per share (net of related tax credit) will be made on 31st December 1978.

The new ordinary Shares will rank pari passu in all respects with the existing ordinary Shares of 10p each of the Company.

Particulars relating to the Preference Shares are available on the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 21st August 1978 from:-

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7th August, 1978.

# Sotheby Parke Bernet Group Limited

Capitalisation Issue of 2,725,000 9½ per cent. Cumulative Preference Shares of £1 each

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London EC4P 4DU

S. G. Warburg & Co. Ltde
30 Gresham Street,
London EC4P 4DU

Cazenove & Ço. 12 Tokenhouse Yard, London EC2R 7AN Sotheby Parke Bernet Group Limited 34/35 New Bond Street, London WIA 2AA

## LOCAL AUTHORITY BOND TABLE

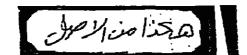
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| Barnsley Metro. (0226 203232) | 11              | <del>]-</del> year | 250  | 3-7      |
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| Poole (02013 5151)            | 101             | ₫-year             | 500  | อิ       |
| Poole (02013 5151)            | 111             | ₹-xear             | 500  | 6-7      |
| Redbridge (01-478-3020)       | 111             | i-Year             | 200  | 3-7      |
| Thurrock (0375 5122)          | 11              | ‡-year             | 300  |          |
| Thurrock (0375 5122)          | 103             | }-year             | 300  | 3        |

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If you have £5,000 or more to invest for a fixed period of 3 months or longer, telephone our Treasury Department on 01-623 4111 or 01-623-6744 for up-to-the-minute competitive interest rates. Interest is paid without deduction of tax at source.

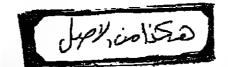


Treasury Dept., 31 Lombard St., London EC3V 9BD. Talex: 884935.



United Overseas Bank Limited,

Word Gundy



R. J. REYNOLDS/DEL MONTE BID

# Tobacco giant seeks new avenues

BY DAVID LASCELLES IN NEW YORK

R. J. REYNOLDS \$456m bid last week for Del Monte, the fruit U.S. tobacco company, enjoying subsidiary acquired Burmah's foods market. A large part of its breakfast."

U.S. food and tobacco industry with brands like Winston and three places in this year's league of publicly announced takeover bids. Reynolds comes in at third place, behind Philip Morris area. In unit terms, place, behind Philip Morris and packaging by less pany's chief financial officer, Mr. Tropicana Products, which was products and packaging food parties foods and snack drink you don't only have at subsidiary acquired Burmah's foods market. A large part of its breakfast."

U.S. properties in 1976), foods operations consists in distributing operations consists in distributions.

But the U.S. tobacco business products and packaging (R. J. R. bid because of lacklustre personance, But if Reynolds for canned foods. Last year, it clinches the deal, it will Tropicana Products, which was bitterly contested by the Federal Trade Commission on anti-trust

grounds.
As these enormous sums suggest, big things are afoot in As these enormous sums suggest, big things are afoot in both the \$200hn a year tobacco than 1 per cent a year, and Joseph Abely said that its major yet to say how it proposes to industry, and the \$100hn food industry and the \$100hn food industry, and the \$100hn food industry,

RECENT ISSUES

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ران.

Finsider plans to double capital

SHAREHOLDERS of Finsider state IRI group is quoted on the SpA, the Italian state holding Milan Bourse IRI has guaranteed group for the steel sector, to take up the entire issue, but approved plans to double capital private shareholders will have to L1.17 trillion (million million), the option of purchasing unor \$1.39bn, through a rights issue, subscribed shares from IRI, for Finsider, controlled by the up to five year. Reuter

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

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repaired that date sample tast his big dealers free of stains of the barred on granuscrime estimates, a Assistant System, and vield. A Previous Statement of the control of

Public Works Loan Board rates

Effective from August 5

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\* Non-quota loans B are 1 per cent higher in each case than non-quota loans A: † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of intrest only.

BASE LENDING RATES

A.B.N. Bank 10 % Hambros Bank 10 % Hambros Bank 10 % Hill Samuel \$16 % American Express Bk 10 % C. Hoare & Co. 10 % Julian S. Hodge 11 % Hongkong & Shanghai 10 % Henry Ansbacher 10 % Industrial Bk. of Scot. 10 % Industr

Henry Ansbacher 10 %
Banko de Bilbao 10 %
Bank of Credit & Cmce. 10 %
Bank of Cyprus 10 %
Bank of N.S.W. 10 %
Banque Belge Ltd. 10 %
Banque du Rhone 101 %
Baretays Bank 10 %
Baretays Bank 10 %
Baremar Holdings Ltd. 11 %
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Bremar Holdings 10 %

Brown Shipley 10 %
Canada Perm't. Trust 10 %
Capitol C. & C. Fin. Ltd. 10 %
Cayzer Ltd. 10 %

Over 5, up to 10

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National Westminster 10 %
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Royal Bk. Canada Trust 16 %

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Like Seven-Up, purchased earlier this year by Philip Morris, Del Monte was vulnerable because of its lacklustre performance. If Reynolds clinches the deal, it will increase food operations more than fivefold.

ROME August 6.

bow best to use its high cash its way further into an industry flow: Value Line, the share where conditions are particular. analysis report, estimates this at larly challenging and which, at

nearly \$380m.

Apart from diversification. But one may well ask why Reynolds also had to consider Reynolds should want to elbow

# Siemens profits rise sharply

# 8.64 6.0 2.3 18.6 4.65 5.0 8.0 6.2 56.5 8.1 6.7 12.5 comparable period of 1978-77.

comparable period of 1976-77. World sales during the first tained at the 2.2 per cent of Domestic bookings, after show- nine months amounted to 1976-77. Ing a modest improvement in the DM 19.9hn compared with The group's order book stood first half-year, picked up well in DM 16.8hn during the same virtually unchanged at the end the third quarter. At the end of period of 1976-77. The report of the period under review compared with the period of 1976-77.

possible bankruptcy should the

THE POUND SPOT

Day's

714 1.8225-1.9515 9 12.19/0-2.1935 2 412 4.22-4.25 6 1.55-61.85 8 10.85-10.69 5 5.30; 6.853 18 97.60-97.30

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SIEMENS. West Germany's under review, roughly maintainlargest electrical concern and ing the DM 11bn performance 1976-77.
the country's leading privatesector employer, achieved a substantial increase in orders and
pre-tax profits during the first
bree-quarters of the current bookings this year.

Increase in orders and
pre-tax profits during the first
bookings this year.

Increase in orders and structural change in overseas subsidiary following the group's
acquisition of AEG-Telefunken's

pre-tax profits during the first three-quarters of the current business year. Furthermore, an interim report published today indicates that the impovements projects. In contrast, the 1977-78 will be at least maintained during the final quarter.

The group's world-wide inflow of orders during the opening nine months of 1977-78—which started on October 1—totalled concern's plants. For the business year, as a whole, Siemens is expecting an a wide range of the started on October 1—totalled concern's plants. For the business year, as a whole, Siemens is expecting an a wide range of the started on October 1—totalled concern's plants. For the business year, as a whole, Siemens is expecting an overseas subsidiary following the group's acquisition of AEG-Telefunken's acquisition of AEG-Telefunken

Dollar in the doldrums

Currency, Money and Gold Markets

Activity in last week's foreign reached levels unthought of a the dollar recovering to any real charge market centred mainly year ago (Friday's close of extent.)

On the continuing struggle by the Y190.025 compared with Y266 this dollar to schieve some sort of time last year) has been caused ievels against the U.S. dollar and stability and the inexorable rise mainly by economic problems distance that the U.S. dollar and stability and the inexorable rise mainly by economic problems.

stability and the inexorable rise mainly by economic problems in the Japanese yen and the Swiss within the U.S. The latter has compared with SwFr 1.7925 on the franc. The Japanese authorities aufered from an ever increasing aphear to be as anxious as any trade deficit with Japan (86.32bn and to try to curb the apprecise sqainst all countries in the first tion of the yen and the latter has six months of this year) and caused a good many internal problems. Life for the small scale round after the recent Bonn latter has been made distinctly summit. there has been little uncomfortable with some claiming concrete action as a result.

By and large currencies tend of Friday at SwFr 1.7175 compared with SwFr 1.7925 on the co

where speculative movements may not appear to do justice to any efforts the U.S. authorities may be making to rectify the situation. As time goes by it

seems almost inevitable that the Japanese authorities will have to

introduce some form of currency restrictions but until the funda-

mental problems have been at least part way overcome, there seems to be little likelihood of

FORWARD AGAINST E

One month | 2 p.s. Three months 2 p.s.

Six-month forward dollar 2.18-2.08c pm 12-month 4.15-4.05c pm.

IONDON MONEY PATES

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By and large currencles tend moves to support the dollar, the

Day's

88-98-88.16

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Yen 188.25-189.29 188.25-18 Austria Sch 2.6600-1 Swuss Fr 1.766-1.7140 1.7060-1. U.S. cants per Canadian S.

OTHER MARKETS

French Fr Swedish Kr

88.00-88.03 2.1950-2.1975 31.98-32.00

3.174-3-2.03 3.5339-5.5350 2.0290-2.0300 45.30-45.40 841.40-841.60 5.3305-5.3325 4.3775-4.3825 4.4785-4.4805 188.25-188.45

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turnover, net profits were main-

the first iniae months, they points out, however, that the parted with the position a year totalled DM 9.5bn—8 per cent sales volume did not entirely earlier, totalling DM 45bn against over the DM 8.4bn recorded in the opening three quarters of the level of the comparable DM 44.8hn. However, excluding the opening three quarters of the past business year, the KWU figure, there was an last business year.

Orders from abroad amounted to DM 11.2bn during the period of tops builder, which is by 14 per cent from DM 11.8bn fully consolidated for the first to DM 13.3bn.

## CAB acts to speed up TXIA bid attempt

BY JOHN WYLES

NEW YORK, August 6. THE BID by Texas International Airline (TXIA) to acquire control of National Air-lines has been boosted by a unanimous Civil Aeronauties Board decision to proceed

quickly with the case.

Having already bought 9.2
per cent of National's stock.

TXIA needs full CAB approval to acquire control. The CAB plans to hold a meeting on August 17 to discuss TXIA's application, its depositing of its shareholding in a voluntary trust until a decision is reached, and the request by the CAB's consumer protection bureau for proceedings to determine the legality of TXIA's present holding in National.

In the meantime, the CAB will immediately assign the case to an administrative law judge who will hold hearings as the application. on the application.

### UN puts off decision on multinationals

GENEVA, August 6. THE UNITED NATIONS Economic and Social Council has postponed a decision on the composition of the new intergovernmental body to establish international reporting and accounting standards for multinational companies because of a disagreement between third world countries and the deve-loped nations.

At the Council's summer meeting in Geneva—Jamaica. on behalf of the developing countries, called for the crea-tion of a 15-member working group—as proposed by the UN's Commission for Transnational Corporations at their annual conference in May. But West Germany, speaking for the Common Market countries, said that the proposed new body should be open to all 54 members of tthe Commis-

Aug. 4 Aug. 3

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2734-2834 63-64

10.25-10.35 82-89 14412-148 3.25-3.35 1.9212-1.9312 3612 3812

5.06 2.52-2.47pf pm

MINING NOTEBOOK

# Golden prospects for dividends

BY LODESTAR

companies which make their growing income from urinium declarations at this time of year. The shares maintain their are currently tending to perform attraction as a stock responsive to better than others with summer a rising gold price in view of the and winter timings for their marginal nature of this aspect of

fairly with the state of the expect too it might be wise not to expect too much because the company owns to be state Saalplaas owing to the employment of additional is spending a lot of money tional labour and overtime paywhich is spending a lot of money on an expension programme and could well be in the market for fresh funds early next year. So Brand's final dividend may be nearer 95 cents (36.6p) than the

tend to be popular as a gold price speculation, but the mine's life is now becoming limited, being generally put at about eight years, a point to bear in mind by those attracted to the shares on yield

THE BUOYANCY of the gold the year to next June, are on the price makes it an opportune cautious side but it is expected moment to have a more detailed that at about 35 cents (20 8p) it look at some of the autumn diviced show a further improvedend prospects for the South ment on recent half-yearly detraction mines. The shares of the butions, reflecting the mine's accompanies which make their growing income from unrangement.

announcements.

The one for which analysts find it most difficult to make a prediction is President Steyn, which has for long proved a disappointment tions.

it most difficult to make a prediction is President Steyn, which has for long proved a disappointment for shareholders who consider that its classification as a "good stock for the patient investor" has persisted for far too long.

If the mine is at last to begin fulfilling its promise, now is the time—if only because mill throughput is starting to build up towards the full capacity of the expanded plant. But whether the impact on dividends will be felt in the October final or will have to awalt next April's 1978-79 interim is difficult to assess.

In my opinion the later date is more likely in view of the current year's heavy capital expenditure rend of estimates which range between 50 cents and 80 cents. Even 50 cents and 80 cents. Even 50 cents and 80 cents agar's total of \$0 cents (47.79), four times the 1976-77 distribution Thus patience in Steyn could be rewarded in 1979.

Other prospective autumn dividend payments tend to be less controlled to a prediction for Precident Brand. Here again it might be wise not to expect too much because the company owns while is spenditure at its effects of the 11-shift of the South African Chamber of Mines considers that none of the various systems deviced to control the South African Chamber of Mines considers that none of the South African Chamber of Mines considers that none of the South African Chamber of Mines considers that none of the spect too much because the company owns while is spenditure at its effects has succeeded in maintaining production at intervity in the given in the property is opened up Thus the northern part of the enlarged property is opened up Thus the northern part of the enlarged property is opened up Thus the northern part of the enlarged on much lower value ore at the northern part of the enlarged on much lower value ore at the northern part of the enlarged on much lower value ore at the northern part of the order of the northern part of the northern part of the enlarged on much lower value ore state that thus formerly very high-grade mine has

Last Monday I pointed out that a key factor in the platinum market last week was whether nearer 95 cents (56.6p) than the 100 cents or more expected in some quarters.

The interim of 65 cents (38.7p) was actually down on the 70 cents forthcoming in 1976-77. President Brand has for long had a high investment rating but Steyn may now at last be the better prospective performer in 1979.

Welkom raised its interim sharply from 7½ to 25 cents and should be coming along with a final of around 40 cents to make latoid of 65 cents (38.7p) against step of 1976-77. The shares tend to be popular as a gold price speculation, but the mine's life to the popular as a gold price speculation, but the mine's life to the popular as a gold price speculation, but the mine's life to the popular as a gold price speculation, but the mine's life to the property of the price was the produced of the price was shares have improved to 97p.

Inquiries continue to roll in about Australia's Vultan Minerals, now under the wing of Green-bushes Tin, which has promised considerations.

Winkelhaak has little in the way of current capital expenditure requirements and is thus in a good position to pay out well. The interim was thus lifted from 39 to 53 cents and the final could possibly be as high as 70 cents for a 1977-73 total of 123 cents for a 1977-73 total of 123 cents ment rating with no life worries yet awhile.

Kinross is in the same Union Corporation stable. Here again there was a sharp increase from 12 to 23 cents in the interim dividend and a final of around 30 cents looks to be possible making a 1977-78 total of 53 cents. The news was seemingly dividend and a final of around 30 against last year s 34 cents. The shares could be responsive if development results from the new still many Vultan shareholders on this side of the world and will many Vultan shareholders on this side of the world and will many Vultan shareholders on this side of the world and will many Vultan shareholders on this side of the world and will many Vultan shareholders on this side of the world and will many Vultan shareholders on this side of the world and will as teeps to keep them better informed.

### INSURANCE

# **Dodgers turn profit** to underwriting loss

Magistrates' Association Issued and Wales, has produced a table new guidance tables on sentences of suggested penalties which are to be imposed for traffic offences. designed to apply to "average In the Commons, Mr. William offences committed by Arst offenders, Secretary for Transport, explained that staff in a random selection of 130 district council needs taken long walks noting down the proportion of unlicensed cars, and had come

These suggestions are made in the light of the Criminal Law

a private car is £50. While with endorsement, perhaps individual motor insurance disqualification, premiums are widely variable it. The Magistrates Association is not far when to assume that is not far wrong to assume that on the broadest of averages the average private car premium is around £50. If tax dodging and insurance dodging are in fact coterminous, if the State is losing from £50m-£60m a year in tax, then insurers could be short of a similar amount in premium income. This sum would be more than sufficient to eliminate.

The Magistrates' Association suggests that the average penalty for tax dodging should be payment of the duty lost plus a fine of approximately twice that amount: in contrast, for insurance dodging a fine of £60 is recommended, but with the penalty of disqualification if dodging is deliberate.

So our magistrates' Association suggests that the average penalty for tax dodging should be payment of approximately twice that amount: in contrast, for insurance dodging a fine of £60 is recommended, but with the penalty of disqualification if dodging is deliberate.

more than sufficient to eliminate So our magistrates are recom-

the number of police on the ask themselves whether it is ground (still too few but perhaps important that insurance dodging he new wage structure will should be punished to the same selp), the effectiveness of financial extent as the defraudprosecutions, and the retribution ing of the State.

LAST TUESDAY, two closely-meted out by the magistrates. In related reports made news. The an attempt to ensure, country-pepartment of Transport wide, that the standard of announced that many motorists punishment fits the motoring were avoiding paying road fund crime the Magistrates' Associatax—perhaps on one car in 11 tion, which represents 23,000 at any one time—while the justices of the peace in England Magistrates' Association issued and Wales, has produced a table new guidance tables on sentences of suggested populaties which are

noung down the proportion of unlicensed cars, and had come up with a figure of 2½ per cent.

Assuming that most tax dodgers do not leave their cars on the roadside but in less conspicuous places, officials years of inflation that has run be as high as 9 per cent, involving the country in a loss of last issued its tables.

ting the country in a loss of last issued its tables.

revenue of between £50m and £60m.

Many motorists regard motoring offences as technical offences. The experience of police and bearing no social and certainly insurers is that tax dodging and no criminal stigma. This is insurance dodging usually go perhaps why so many otherwise hand in hand—that both are honourable citizens continue to manifestations of the same lack hold our road traffic laws in a of social conscience. And if the fair degree of contempt. The 1977 Department of Transport is right Act fixes the following maxima that about 42 per cent of tax for the social offences of tax and dodgers avoid payment for insurance dodging: for having no between one and four months, excise licence, five times the the same may be true also of annual duty, for having no ininsurance dodgers. surance (or permitting uninsured The current road fund tax for use by another) £200 coupled

the overall £20m company mended to be more financially market underwriting loss lenient to insurance dodgers than recorded in 1977, and to provide to tax dodgers and this in itself insurers with a healthy 5 per perhaps could be a reflection of rent profit.

Admittedly, there are a lot of members of the Magistrates ifs—but the general message is Association? It is obviously too clear; we need better law enforce- late to ask them to think again ment to inhibit tax and meurance now that their tables have been published, but when the next re-Better enforcement depends on view is made perhaps they should

Schlesinger Limited ... 101%: E. S. Schwab ...... 173%: Security Trust Co. Ltd. 111%:

1.G. Index Limited 01:351 3466. Three month Copper 743.2-749.3 29 Lamont Road, London, SW19 0HS.

1. Tax-free trading on commodity futures. The commodity futures market for the smaller investor

# Industrial Bk. of Scot. 10 % Ser Ullmann 10 % Knowsley & Co. Ltd... 12 % Lloyds Bank 10 % Edward Manson & Co. 11 % Midland Bank 10 % Samuel Montagu 10 % Morgan Grenfell 10 %

**EXCHANGE CROSS-RATES** 

Seignan rate is int convertible francs, ringuist franc 63.26-63 30.

| .105- 4                             | THINK CHECKING | £ 151 (11 11 1-4) | Lot May III GHI A | substitute vien | Fren Prima       | ווייום איין    | Date: On. 164  | III GII                | Canal of Do. 41 | LIGHT STA      |
|-------------------------------------|----------------|-------------------|-------------------|-----------------|------------------|----------------|----------------|------------------------|-----------------|----------------|
| Poursi Sterling<br>U.S. Botta:      | 0.520          | 1.924<br>I.       | 5.915<br>2.035    | 190.0           | a40<br>a.489     | a,303<br>1,717 | 4,235<br>2,202 | 1019<br>841 4          | 4.188<br>1.137  | p1.65<br>p2.05 |
| Cent-she Mark<br>fatolose Yen 1,000 | 0.4 5<br>2.736 | 091<br>5 265      | 19.71             | 93.36           | 2.156<br>23 09 . | U. 44<br>9.086 | 1.082<br>11 59 | 4 · 3 4<br>4 4 2 0.    | . 59<br>5.985   | 11.75<br>168.7 |
| Princh Franc lo                     | 1.185<br>0,303 | 4.479<br>0.=82    | 4.639<br>1.185    | 488.1<br>11.,7  | 2 556            | 3.913          | 5.018<br>1.282 | 1518<br>- 90.1         | 2.592<br>U. 68  | /3.05<br>18.57 |
| Julea Cuntaer<br>Union Dra 1.00     | 0.235<br>0.618 | 0.454<br>1.188    | 0.924<br>2.419    | 86.30<br>225.8  | 1 -93<br>5.215   | v.780<br>z.040 | ≥.617          | აგ <u>ვ.ვ</u><br>ს. დ. | U.517<br>1.552  | 14.56<br>58.09 |
| camenan Donar<br>cum Francisco      | 0.457<br>1.+22 | 0.479<br>9.120    | 1.790<br>450      | 167.1<br>592.9  | 5.858<br>12.60   | 1.510<br>5.357 | 1.936<br>6.869 | 739.9<br>2625          | 1<br>3.548      | 28.18<br>lu .  |
|                                     | ·              |                   |                   |                 |                  |                |                |                        |                 |                |

### MONEY RATES

| MONET NAILS                       | LONDON  | LONDON MONET RATES                |                             |                                |                                    |         |  |
|-----------------------------------|---|-----------------------------------|-----------------------------|--------------------------------|------------------------------------|---------|--|
| NEW YORK Prime Rate               | . 4بي. 4  | ternae<br>Certificate<br>of Sport | intertagu                   | la as.<br>Activity<br>reposits | negotialne                         | Pi<br>I |  |
| Treasury Bills (26-week)          | 7.22 Overnight  |                                   | 914-1015                    | 974-10                         | -                                  |         |  |
| Discount Rate                     | 7 days notice 3 One number  | 9 95                              | 10-101g<br>9. 9:            | 9: <sub>3</sub> 10             | 1014                               | !       |  |
| One month                         | 3.6 Times month   | 9 <u>16</u> 715                   | 3.6 8:0<br>2.6 8:0<br>2.6 8 | 9's<br>6'Y                     | 912<br>812<br>818<br>917           |         |  |
| FRANCE Discount Rate              | Two year  | 9, 5,                             | 916 10                      | 101a<br>102: 104               | 950                                |         |  |
| Overnight Une months Three months | 7.75 Local surb<br>7.3125 rate nominally<br>7.4375 buyun, caleb i | hree years:<br>or utinie p:       | s 11ê per ec<br>aper. Hayın | ot. four ye<br>k rates for     | s' notice, other<br>lats the oer c | ent;    |  |

Local authority and distance houses seven days notice, others seven days listed. "Langer-ferm local authority mortgage are nominally three years 115 per cent, four years 115 per cent, four years 115 per cent, four manifestates for permit paper. Rayma rates for lour-month hard bills 9% per cent; lour-month trade bills fut per cent, approximate selling rates for one-month branch bills \$2.50%, per cent; two-month \$15, \$2.50% per cent; and three month per cent, approximate selling rate for one-month branch bills \$1.50%, per cent; two-month 9.9% per cent; and three louth \$1%.0% per cent, one-month trade bills 10 per cent, two-month in per cent and also three-month in per cent. The second per cent per cent form August 1.9%. Clearing Bank Base Rates for lending 10 per cent.

Planter House Sase Rates (published b) the Planter Houses Association; 18% per cent from August 1.9%. Clearing Bank Base Rates for lending 10 per cent.

### **CONTRACTS AND TENDERS**



# Société Nationale Industrielle et Minière (SNIM) Islamic Republic of Mauritania

# Notice of Prequalification—B

Société Nationale Industrielle et Minière (SNIM) plans to let supply and works contracts

In order to finance the cost of this Project—some \$400m—SNIM has requested loans from

- -ABU DHABI FUND FOR ARAB ECONOMIC DEVELOPMENT
- -ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT
- -BANQUE AFRICAINE DE DEVELOPPEMENT
- -BANQUE EUROPEENNE D'INVESTISSEMENTS

- -KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT -ORGANIZATION OF PETROLEUM EXPORTING COUNTRIES
- -SAUDI FUND FOR DEVELOPMENT
- in addition to these loans, SNIM will also make use of funds from the following sources:
- -ISLAMIC REPUBLIC OF MAURITANIA
- -ARAB MINING COMPANY -ISLAMIC DEVELOPMENT BANK

These organizations intend to apply the proceeds of these credits—which will be available in various currencies—to eligible payments under the contracts for which this notice has been issued. Payment by these organizations will be made only at SNIM's request and upon approval by the same organizations in acordance with the terms and conditions of the Loan agreements, and will be subject, in all respects, to the terms and conditions of these agreements. Except as the organizations may specifically otherwise agree, no party other than SNIM shall derive any right from the Loan agreements or have any claim to loan proceeds. Société de Coopération Minière et Industrialle (SOCOMINE). Paris, has been entrusted by SNIM with the management of this Project.

This Notice of Prequalification covers the following equipment supply and works: B.1-Mining Equipment

- a)-4 diesel powered rotary drills. Diameter of holes: 228,6 mm (9")
- b)-3 wagon drills.
- c)—4 electric shovels. Bucket size: 9,9 m³ (13 Cu. yd). d)-4 front end loaders, or hydraulic shovels: capacity: 800-1000 tonnes per hour.
- e)-26 rear dump trucks; pay load: 78 to 109 tonnes.
- f)-16 crawl or tyre mounted tractors (about 230 kW engine).
- g)-3 graders (about 135 kW engine).

### 8.2—Meterial handling

- a)—Supply and erection of mobile handling equipment (one 3600 tonne per hour stacker, two radical stackers of 1600 and 2800 tonne per hour capacity, two 2800 tonne per hour linear stackers, one 2700 tonne per hour crawl mounted stacker, two 2500 tonne per hour track bucket wheel excavator, one 3500 tonne per hour track bucket wheel excavator, one 3000 tonne per hour crawl bucket wheel excavator, and one 7500 tonne per hour shiploader).
- b)—Supply and erection of a total length of 8 500 m of conveyors, including structural framework, transfer chutes, transfer towers and car loading situation.

  c)—Supply and installation of 18 000 m of 800 mm to 1 600 mm wide conveyor belts.

### B.3-Civil engineering

- pouring 11,500 cubic meters of reinforced concrete.
- b)-Foundations, floors, bases for pieces of machinery etc. . . . for industrial buildings covering 15,200 square meters. .
- c)-Complete erection of 2,000 square meters of offices and various single floor

### B.4-Fuel storage and miscellaneous installations

- a)-Supply and erection of a fuel storage yard including:
  - 2 200 m<sup>3</sup> of bunker C fuel 500 m<sup>3</sup> of diesel oil 100 m<sup>3</sup> of petrol
- all internal piping, metering and delivery devices. b)—Supply and erection of various networks for the RHEIN industrial area:
- 7 to 8 bar compressed air diesel oil, fuel oil, petrol, brackish and soft water (14,000 m of underground piping of a diameter up to 100 mm).

In order to select those firms which will be retained for the final calls for tenders issued by SNIM/SOCOMINE for the completion of this Project, all contractors interested in the above mentioned supply and works contracts are requested to send SOCOMINE a prequalification application, along with relevant documents and pamphiets showing clearly:

(i)-Registered name, equity (\*), annual report (\*) and balance sheet (\*).

(\*) unnecessary for the contractors who have already sent an application for Prequalification Notice A.

(ii)-Information on the equipment manufactured, or work performed, similar to that required, and references.

-Plants where this equipment is manufactured (Location and size). Present work load. Anticipated future work load, expressed in percentage of rated capacity, on a quarterly basis.

(iv)-Customer service and supply of spare parts.

(v)—Anticipated delivery time after orders are placed. Anticipated delivery time of working drawings and technical installation specifications after orders are placed. Time required to prepare bids.

This application will state the number and identification of the lot or lots which are sought. It should be sent in time to reach, before 25th September, 1978 Société de Coopération Minière et Industrielle

(SOCOMINE)

30, rue Cambronne

75015-PARIS-France. under reference: " Projet Guelbs "---Avis de Préqualification B.

SNIM/SOCOMINE reserve the right to check the statements issued by the contractors regarding their ability to perform the concerned work.

SNIM/SOCOMINE also reserve the right to turn down a bid from a prospective contractor, without substantiating their decision.

The prequalified contractors will be notified by letter. This will specify, among other things, the non refundable amount to be paid by each contractor to receive the tender documents.

These will only be available in French.

Prequalified contractors will have to pay a deposit when sending their offer.

Further Prequalification Notices for other equipment to be supplied and other works to be carried out, all within the framework of the "Projet Guelbs," will appear at a later stage.

# CONTRACTS AND TENDERS

RATE: £13.00

per single column centimetre For further details contact:

FRANCIS PHILLIPS on 01-248 8000 Ext. 456

# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

| 1              | -  |
|----------------|--|
|                | Title  |
| Aug. 13-17     | International Gifts Fair                     |
| Aug. 22-34     | Education and Communication Technology Exbn. |
| Aug. 26-Sep. 2 | International Motor Cycle Show               |
| Sep. 3-7       | International Watch and Jewellery Trade Fair |
| Sep. 3-7       | Giftware and Fashion Accessories Trade Fair  |
| Sep. 5-7       | Electronic Displays Exhibition               |
| Sep. 11-14     | Electrical and Electronics Exhibition        |
| Sep. 17-20     | MAB International Menswear Fair              |
| Sep. 19-21     | Firefighting and Prevention Exhibition       |
| Sep. 34-27     | International Garden and Leisure Exhibition  |
| Sep. 25-29     | Furnaces Refractories Heat Treatment and Fu  |
|                | Economy Exhibition and Symposium             |
| Sep. 26-28     | Mailing Efficiency Exhibition                |
| Sep. 28        | Petroleum Equipment Exhibition               |

Olympia Holland Park School, W.S. Earls Court Barls Court Bristol Exhibition Centre

Mount Royal Hotel, London Bristol Exhibition Centre Earls Court Easthourne

Nat. Erbn. Centre, Birm'ham

Nat. Exbo. Centre, Birm ham Bloomsbury Centre Hotel Treetops Hotel, Aberdeen

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

|            | •  |
|------------|--|
| Current    | International Fair (cl. Aug. 20)   |
| Current    | 16th Overseas Import Fair (cl. Sep. 3)   |
| Sep. 5—8   | Third International Offshore North Sea Technology Conference and Exhibition        |
| Sep. 3—5   | Int. Hardware, Tools, Household Goods and Gift-<br>ware Exhibition                 |
| Sep. 9-15  | International Leather Week   |
| Sep. 11-15 | International Electra and Mining Exhibition  |
| Sep. 11—15 | International Mining Exhibition  |
| Sep. 12—15 | International Congress and Exbn. on Data<br>Processing                             |
| Sep. 13—17 | Int. Trade Exhibition for Home Improvements  |
| Sep. 19-22 | Coffee Symposium and Trade Fair  |
| Sep. 2325  | Exhibition and Trade Fair of the Turkish Textile<br>and Ready-to-Wear Industry     |
| Sep. 21—27 | Quojem: Hardware Trades Exhibition for retailers,<br>wholesalers and manufacturers |

| nal Fair (el. Aug. 20)  | Damascus          |
|---|-------------------|
| eas Import Fair (cl. Sep. 3)                                    | Berlin            |
| rnational Offshore North Sea Technology<br>rence and Exhibition | Stavanger         |
| rare, Tools, Household Goods and Gift-<br>exhibition            | Basle             |
| ial Leather Week  | Paris             |
| al Electra and Mining Exhibition                                | Johannesbu        |
| al Mining Exhibition  | Beigrade          |
| al Congress and Exhn. on Data<br>sing                           | Berlin            |
| Exhibition for Home Improvements                                | Stuttgart         |
| posium and Trade Fair   | <b>M</b> ontreaux |
| and Trade Fair of the Turkish Textile                           | -                 |
|   |                   |

### BUSINESS AND MANAGEMENT CONFERENCES

| Today                | Turkish Ministry of Foreign Affairs: Seminar on<br>new international economic order (cl. Aug. 11) |
|----------------------|---|
| Today                | British Safety Council: Advanced Management   |
|                      | Course (cl. Aug. 11)  |
| Aug. 14—16           | Exeter University: Toxic Dust Problems in Industry<br>ABRAXAS: Synectics—Innovative Skills        |
| Aug. 14-18           | ABRAXAS: Synectics—Innovative Skills  |
| (                    | British Institute of Management: Selection Interviewing—Theory and Practice                       |
| Aug. 29—Sep. 1       | Institute of Personnel Management: Practical Nego-<br>tiation Skills                              |
| Aug. 30-31           | Financial Times: World Aerospace  |
| Aug. 31—Sep. 1       | Brit. Inst. of Management: Effective Speaking-  |
|                      | Practice and Coaching using closed circuit TV<br>Esomar: Value for Money in Market and Social     |
|                      | Research  |
| Sep. 3-8<br>Sep. 4-5 | British Veterinary Association: Annual Congress   |
| Sep. 4 5             | Brunel Univ.: Ergonomics of Workplace Design  |
| )                    | Local Authorities Management Services: Negotiat-<br>ing Skills                                    |
| Sep. 4-7             | British Farmer and Stockbreeder: Outlook for the<br>English Wine Growing Industry                 |
| Sep. 4-8             | Institute of Personnel Management: Work of the  |
| 1                    | Personnel Department  |
| Sep. 4-8             | BACIE: Techniques of Instruction, Part 1  |
|                      | Institute of Personnel Management: The Secretary in Personnel Management                          |
| Sep. 6               | Brunel University: Noise in Industry  |
| Sep. 7-8             | Brit. Inst. of Management: Management Accounting<br>for Non-Financial Managers                    |
| Sep. 7-8             | Brunel University: What is organisation develop-  |
|                      | ment?   |
| Sep. 10—15           | Inst. of Personnel Management: Advanced Inter-  |
|                      | viewing and Assessment Skills   |
| Sep. 1015            | Bradford University: Practical Skills of Managing   |
|                      | People at Work  |
| Sep. 11              | Brit. Inst. of Management: Unfair Dismissal   |
| Seb. 11-12           | Abraxas: Synectics—Innovative Skills Brunel University: Production Management and                 |
| Sep. 11—15           | Brunel University: Production Management and  |
|                      | Human Behaviour; also — Workplace   |
| Sen 11-15            | Negotiations Inst. of Cost and Management Accountants   |
| Seb. 11-10 (*****    | Summer School: Achieving Productivity and   |
|                      | Reward  |
| Sep. 11—29           | Brit. Transport Staff College: Strategies in  |
|                      | Passenger Transport—Present and Puture  |
| Sep. 13              | CAM Foundation: Selling Solutions—not just  |
|                      | White Space   |

White Space

12—14 ..... Inst. Personnel Management: Manpower Planning
13 ...... Henley Centre: Background Forecasts fo Corporate Plans and Budgets to 1983 Sep. 14 ...... Inst. of Marketing: Trading in the 1980s

Istanbu Exeter 68, Churchway, N.W.1

Parker Street, W.C.2 Hemingford Grey, Camba. Royal Lancaster Hotel, W.2 Parker Street, W.C.2

Bristol Lancaster Uxbridge, Middlesex Leicester

Wye College, Kent Embassy Hotel, W.2 Sackville Hotel, Hove Whites Hotel, W.2 Uxbridge, Middlesex

Parker Street, W.C.2 Uxbridge, Middlesex Oxford Bradford

Parker Street, W.C.2 68 Churchway, N.W.1

Uxbridge, Middlesex

Surrey Univ., Guildford Farnborough, Hants.

Daily Mirror, E.C.4 Whites Hotel, W.2

Carlton Tower, S.W.1 London Hilton, W.1

# WEEK'S FINANCIAL DIARY

The following is a record of the principal business and against engagements during the week. The Board meetings are main for the purpose of considering dividends and official indications in not always available whether dividends concerned are internat finals. The sub-divisions shown below are based mainly on la year's timetable.

### HOME CONTRACTS

# Avery awarded £1m Woolworth order

W. AND T. AVERY has won a SALEM

contract worth almost £im to received an order from BSC Sterior field Division, as part of its Brinsworth girls shop scales for Woolworth Pick 'N Mix sweet counters. This follows a £1.5m order, also capacity of up to 10 tonnes/hour 1750s, received from Wool- of high carbon steel strip in coll worth last year. The 10-lb-capacity form. This new annealing facility, scales will price mixtures selected worth about £1m, is scheduled to be operational by next June.



# Lembaga Letrik Negara Tanah Melayu

# National Electricity Board of the States of Malaya Bersia and Kenering Hydro-Electric Project **Electrical Equipment**

TENDERS ARE INVITED FROM MANUFACTURERS FOR THE FOLLOWING: be forwarded with their application not later

CONTRACT No. 5734/21—TRANSFORMERS This contract comprises the supply, delivery and

erection of the following packages: Package A-Bersia 1. Three (3) 22.5/30 MVA three-phase 50 Hz,

295 kV, 1,050 kV BIL ONAN/ONAF oil immersed, forced air cooled generating unit 2. Nine (9) 288 kV station class lightning

arresters (surge diverters) for mounting on power transformer as in (1) above.

Package B-Resering 1. Three (3) 37.5/50 MVA three-phase 50 Hz, 295 kV, 1,050 kV BIL ONAN/ONAF oil immersed, forced air cooled generating unit

transformers. 2. Nine (9) 288 kV station class lightning arresters (surge diverters) for mounting on power transformers as in (1) above.

Tenders will be accepted for each Package separately or both Packages as one Contract. Tenderers shall be manufacturers or consortia of manufacturers of the items described, and should have had previous experience in the design and manufacture of equipment having the characteristics described.

Full details of manufacturers' experience and their technical and financial competence must

Project Manager Bersia and Kenering Hydro-Electric Project The Shawinigan Engineering Company Ltd. 620 Dorchester Blvd. West Montreal, Quebec, Canada H3B 1N8.

The document fee will be refunded only to applicants not issued the tender documents.

than September 1, 1978, to:

620 Dorchester Blvd. West

Hydro-Electric Division

129 Jalan Bangsar

Kuala Lumpur, Malaysia

Tender Documents will be issued by:

Bersia and Kenering Hydro-Electric Project

The Shawinigan Engineering Company Ltd.

Bersia and Kenering Hydro-Electric Project

Montreal, Quebec, Canada H3B 1N8

4th Floor, National Electricity Board

accompanied by a documentation fee of US\$250,

international bank draft or money order, payable to LEMBAGA LETRIK NEGARA TANAH

Project Manager

Project Engineer

P.O. Box 1003

with copy to:

Tenders shall be delivered at the head office of LEMBAGA LETRIK NEGARA TANAH MELAYU, 129 Jalan Bangsar, Kuala Lumpur, Malaysia, on the dates indicated below, but the exact date and place for submission of tenders will be specified in the tender documents.

LEMBAGA LETRIK NEGARA is not bound to accept any application or to accept the lowest or any tender. LEMBAGA LETRIK NEGARA is not liable for costs incurred by tenderers in preparing

Document Issue: About October 1, 1978.

Tender Due: About February 1, 1979.

REPUBLICA DE PANAMA INSTITUTO DE RECURSOS HIDRAULICOS Y ALECTRIFICACION

### CONFERENCES

SKINDLES

Riverside Conference Room (Sultable for between 12 to 156 persons) Now available.
Fully fitted for audio and visual facilities. Individual Banks of Lighting for show and exhibition stand displays. Superb Riverside Restaurant (Open 7 days - 2 week)
Table d'hote lunch or dinner £5.50 s
head incl. VAT or choice A la Carte

Christmas Party Bookings

Smaller party incuries also welcomed Tel: Mr. Michaels or Mr. Hamshaw at London 03:483 7342 or Maidembed 6828 2366. Whem will be delighted to obers and personally ensure the success of your function SKINDLES HOTEL

Maldenhead Bridge, Bath Read, Maldenhead, Berksbire

عدامن الاص

# Senior executive post on TSB **Central Board**

Senator Reginald R. Jenne, the hire and sales division with chairman of the Tristees Savings home and overseas activity. In been appointed a deputy chair and all Stephens and Carter subsidiary companies, and succession to Mr. P. T. Reens. Senator Jenne has a long association with the TSBs, going back to 1955 when he was first appointed to the Board of the then Jersey Savings Bank. He is also the Western Division of the Southern Chairman of TSB Unit Trust Region. REPTISH: RAIL, on Managers (Channel Islands), deputy chairman of TSB Trust Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Company, and a member of the Wastern Division of the Southern Companies.

In building and construction, the improvement reflected the gradually quickening pace of orders and output and hopes of some recovery in profitability.

Mr. Bruce Patterson has been made financial director of TRICENTROL OIL. CORPORA Mr. Andrew Woods has been TRICENTROL OIL. CORPORA Mr. Andrew Woods has been the Royal Dutch/Shell Group of SUPPLIERS as marketing directoromanies where he held various tor. He has been succeeded as overseas appointments. Since 1874 managing director of the northern Mr. Patterson has been head of treasurers general in Shell International Petroleum. in London. Tricentrol is a British international resource exploration and production company.

Mr. R. M. A. Jones, a director

# Coal stocks 'undermine case for open cast works

**ANGLO-AMERICAN SECURITIES** 

Interim Figureial Statement for the six inputies unded 15th July, 1978

Less: Interim Dividend....

RETAINED Dividend on Ordinary

Shares payable on 25th 1p per August 1978 share that Asset Value per Ordinary Share at end of

Ordinary Share at end of period. 127p z.d. 127p z.d. 127p z.d. 127p z.d. 128p z.d. 127p z.d. 128p z.d. 128

the 1978 Directors' Report.

†The Net Asset Value includes the investment currency premium which at 15th July, 1978 was equivalent to 1910 per Ordinary Share (15th January, 1978—Sho per share, 15th July, 1977)

—20p per share).
No provision has been made for any liability to tax on capital gains which may arise in the future on realisation of investments.

NET REVENUE

£172,087

3p per

ess: Preference Stock

Mr. Edward Boss has been of PYE OF CAMERINGE and of appointed deputy managing director of STEPHENS AND CARTER will act on a consultancy basis Mr. Boss, who loined the company with the group, with continuing six years ago, will retain his special responsibilities for overposition as director in charge of seas companies for the next year.

# FT Monthly Survey of Business Opinion

**GENERAL OUTLOOK** 

# A little more optimistic

Some signs of an upturn

some recovery in profitability. There are now said to be clearer signs of an upturn in industrial demand for buildings. but public sector work remains

put indicators show that the

recovery remains both patchy

and moderate. The food and

tobacco industries are benefit-

ing from the revival in con-

sumer spending, as one would Deliveries have risen

turnover expectations for the

coming 12 months have been revised upwards. But they do not expect the levels of sales

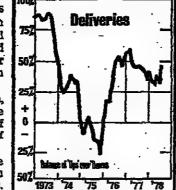
during the next four months to

In the textile and clothing

sector, on the other hand,

change by very much.

ORDERS AND OUTPUT



constrained and there is some of mortgages concern about the availability house-building.

Order

where market conditions have capacity surpluses, the situation monthly production forecasts

been affected by world-wide remains depressing. The trend are again being raised,

Food and tobacco companies have been benefiting from the upturn in consumer spending. But they have become less sanguine about profit prospects since this sector was last surveyed in March.

Some textile and clothing companies say that orders are conditions in this sector remain depressed, with capacity surpluses and imports intensifying competition and the outlook for profits still bleak.

The food/tobacco and textiles/ clothing sectors were also lessinclined to expect their exports for to improve over the next 12.

of orders appears to have

improved in recent months, but

the "down" still outweigh the

"ups" both for orders and

current deliveries while the

forecast for the coming 12 months is still little more than

In building and construction, by contrast, the outlook is

much more encouraging. Nearly

all the firms contacted last

deliveries and, with new order

continuing to pick up, 12-

report

### GENERAL BUSINESS SITUATION

|   |   | 4                | monthly (        |            | July 1978 |                         |    |                     |
|---|---|------------------|------------------|------------|-----------|-------------------------|----|---------------------|
| Are you more or less optimistic about your company's prospects than you were four months ago? |   | Apr<br>July<br>% | Mar<br>Jone<br>% | Feb<br>May |           | Costreto.<br>& Building |    | Textiles & Clothing |
| More optimistic   |   | 44               | 37               | 30         | 17        | 28                      |    | 9                   |
| , Neutral   | 7 | 43               | · 43             | 44         | .38       | 72                      | 26 | 84                  |
| Less optimistic   | 7 | 10               | 20               | 26         | 25        |                         |    | 7                   |
| No answer   | 1 | 3                | <b>-</b> ,       | _          | -         | _                       | 17 |                     |

Statistical Material Copyright Taylor Nelson Group Ltd.

### companies say that orders are export PROSPECTS (Weighted by exports)

|  | 4 1              | nonthly 1        | noving to  | lste             |                       | July 197         | 78                  |
|--|------------------|------------------|------------|------------------|-----------------------|------------------|---------------------|
| Over the next 12 months exports will be: ( | Apr<br>July<br>% | Mar<br>june<br>% | Feb<br>May | jan- (<br>Apr. & | Cnstretn.<br>Building | Food &<br>Tobacc | Textiles & Clothing |
| Higher                                     | 72               | 76               | 69         | 75               | 60                    | 60               | 33                  |
| . 2200                                     | 14               | 14               | 14         | 13               | 40                    |                  | 25                  |
| Lower                                      | 14               | 9                | 12.        | 9                | _                     | 36               | 42                  |
| Don't know                                 |                  | 1                | 3          |                  |                       |                  |                     |

### NEW ORDERS

STOCKS

|  | 1 4    | monthly | moving tet      | d                |                         | July 1976      | B                   |
|--|--------|---------|-----------------|------------------|-------------------------|----------------|---------------------|
| The trend of new orders in the last 4 months is: | t July |         | Feb<br>May<br>% | Jan<br>Apr.<br>% | Costreto.<br>& Building | Food & Tobacco | Textiles & Clothing |
| u  | P 41   | 44      | 44              | 49               | 51                      | 34             | 24                  |
| Sam  | e: 28  | 27      | 32              | 28               | 32                      | 43             | 4                   |
| Down   | n , 13 | 13      | 14              | 11               |                         | -              | 72                  |
|  |        |         |                 |                  |                         |                |                     |

### median production increase PRODUCTION/SALES TURIDOVER

|  | 4 n              | noneniy, i        | MOAINE SC   | ) In contract of the contract |    | July 1971 | 6                   |
|--|------------------|-------------------|-------------|---|----|-----------|---------------------|
| Those expecting production/sales turnsover in the next 12 months to: | Apr<br>july<br>% | Mar-<br>June<br>% | Feb.<br>May |   |    |           | Textiles & Clothing |
| Rise over 20%  | 1                | 3                 | 3           | 5   |    |           |                     |
| Rise 15-19%  | 5                |                   | 1           | -4-   |    | 25        |                     |
| Rise 10-14%  | 16               | 12                | 9           | 12  | _  | 16        | 7                   |
| Rise 5-9%  | 29               | 26                | 32          | 23  | 69 | 2         | 9                   |
| About the same   | 6                | 49                | 45          | 48  | 17 | 49        | 84                  |
| Fall 5-9%  | . 1              | 3                 | 3           | 3   |    | _         |                     |
| No comment   | . 5              | 6                 | 7           |   | 14 | 8         | _                   |

MOUNTING STOCKPILES of Whitenstall, Moribus coking coal meant that the In a letter to Mr. Benn, National Coal Board should rethink its policy for exploiting opencast coal reserves, the Council's director, Mr. Christopher fiall urged the Minister to take into account the changes, which had occurred a since the inquiry in the demand since the inquiry in the demand

England said in a letter to Mr. for coking coal far steelmaking. Anthony Wedgwood Bann, The steel industr's intention to produce less steel would be made with particular reference required, "yet the Whittonstall to the Coal Board's move to coninquiry was told by the NCB that duct opencast mining operations it was for coking coal that the on 570 acres of farmland at site was needed."

1978

40,611

896/028 564,046

331,982

1p per

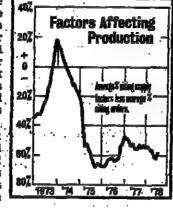
### CAPACITY AND STOCKS

# Plenty of room to spare

WITH THE exception of the food and tobacco sectors, the recovery has so fer had little effect upon capacity utilisation rates in industry. The indicator for capacity working is based upon target capacity rather then maximum capacity, but even on that basis many firms are working below expected levels, especially in the textiles and clothing sectors. Another pointer is the extent

to which current output is said. rether then supply factors. As the chart indicates, there has been little real change for the

CAPACITY WORKING



There are some indications of a trend to build stocks in coming months in the replies to the direct question on stock-building intentions as well as to the one on whether stocks are too high or too low in relation to current seeds. But the movement is both recent and slight, and it

that, an this stage of the refinding skilled, manual and executive staff of the required ... experience or calibre so hard. to recruit.

| WOUNDE                |                  | 1. 1.             |                 | :         |                            |                |                       |   |
|-----------------------|------------------|-------------------|-----------------|-----------|----------------------------|----------------|-----------------------|---|
|                       | 4 n              | nonthly n         |                 | July 1978 |                            |                |                       |   |
|                       | Apr<br>July<br>% | Mar<br>June<br>%. | Feb<br>May<br>% | Jan. (    | Costreto.<br>Building<br>% | Food & Tobacco | Textiles & Clothing % |   |
| Above target capacity | 14               | 10                | 10              | 9         | 14                         | 33             | 8                     |   |
| Planned output        | 56               | 53                | 54              | 56        | . 61                       | 51             | 16                    | - |
| Below target capacity | 29               | 36                | 35              | _34_      | 25                         | 16             | 76                    | - |
| No surver             | 1                | 1.                | 1               | 1         | ,                          |                |                       | • |

| July<br>% | June<br>%                   | May<br>%                             |   |   |   |   |
|-----------|-----------------------------|--------------------------------------|---|---|---|---|
| 37        | 34                          | 30                                   | 40  | 40  | 58  | 48  |
| 43        | 45                          | 47                                   | 42  | 46  | 10  | 44  |
| 13        | 17                          | 19                                   | 16  |   | 16  | -   |
| 7.        | 4 -                         | . 4                                  | 2   | 14  | 16  | 8   |
|           |                             |                                      |   |   |   |   |
| 36        | 31                          | 28                                   | 30  | 21  | 49  | 47  |
| -40       | 40                          | 37                                   | 38  | 67  | 35  | 45  |
| 2         | 10                          | 10                                   | 70  |   | -   | ***   |
| 22        | 19                          | 25                                   | 22  | 12  | 16  | 8   |
|           | July % 37 43 13 7 7 86 46 2 | July June % 5% 37 34 43 45 13 17 7 4 | July June May % % 37 34 30 43 45 47 19 7. 4 4 4 36 37 28 48 40 37 2 10 10 | July June May Apr. 8 % % % 37 34 30 40 43 45 47 42 13 17 19 16 7 4 4 2  36 31 28 30 48 40 37 38 2 10 10 10 10 | July June May Apr. & Building % % % % % % % % % % % % % % % % % % % | July June May Apr. & Building Tebacco % % % % % % % % % % % % % % % % % % |

4 monthly moving total

july 1978

Tuly 1978

July 1978

# "is therefore remarkable FACTORS CURRENTLY AFFECTING PRODUCTION

|                             | Apr<br>july | Mar<br>June<br>% | Feb<br>May<br>% | jan,-<br>Apr. 8<br>% | Costrcto.<br>Building | Food &<br>Tobacc | Textiles & Clothing |
|-----------------------------|-------------|------------------|-----------------|----------------------|-----------------------|------------------|---------------------|
| Home orders                 | 83          | 86               | 86              | 85                   | 78                    | 83               | 82                  |
| Export orders               | 65          | 65               | 68              | 63                   | 63                    | 41               | 83                  |
| Executive staff             | . 28        | 24               | 28              | 29                   | 10                    | 33 .             | 7                   |
| Skilled factory staff       | 44          | 42               | 41              | 43                   | 38                    | 33               |                     |
| Manual Labour               | 12          | 14               | 19              | 17                   |                       |                  | _                   |
| Consponente                 | 5           | 2                | 4               | 4                    | 3                     | 76               | _                   |
| Raw resiterials             | 7           | 3                | 4               | 3                    | _                     | 16               | 9                   |
| Production capacity (plant) | 17          | 11               | 11              | 14                   | 5                     | 26               | 7                   |
| Finance                     |             |                  | _               | _                    |                       |                  |                     |
| Others                      | 12          | 4                | 10              | 9                    | 21                    | 13               | 4                   |
| Labour disputes             | 22          | 24               | 30              | 30                   | 21                    | 7.0              | 7                   |
| No answer/ho factor         | 1           | 7                | 1               | <b>—4</b> —          | _                     |                  | 7                   |

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(Registered in England No. 114948.)

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and Stock Exchange :-

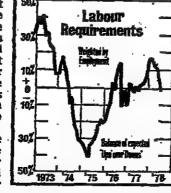
# INVESTMENT AND LABOUR

No me

# Few prospects for new jobs

THE MODERATE pace of the recovery offers little prospect of an early reduction in the numbers of unemployed. The labour requirements indicator is now zero with two-thirds of all the firms contacted in the last four months expecting their labour force to remain about the same over the next 12 months and those expecting to take on more just about balancing those expecting to need fewer.

Market demand is not the only factor, however. Far more firms - are citing plans for rationalisation and improved efficiency, high wage costs, or



cent employment legislation as their reasons than the propective growth in demand.

Investment intentions point i a similar direction. The all-industry indicator shows that more than 60 per cent of firms intend to spend more in months. This is a comparatively high proportion and indicates further increase in industria investment in 1979, for the thir

year running. As for financing, most firm (73 per cent over all sectors say current liquidity levels are

### LABOUR REQUIREMENTS (Weighted by employment)

|   | 4 r              | nenthly i | moving to       |    | _                            | July 1971 | <b>3</b> |
|---|------------------|-----------|-----------------|----|------------------------------|-----------|----------|
| Those expecting capital expenditure over<br>the next 12 months to : | Apr<br>July<br>% | June<br>% | Feb<br>May<br>% |    | Costrcto.<br>& Building<br>% |           |          |
| Increase in volume  | 62               | 62        | 54              | 55 | 75                           | 65        | 36       |
| increase in value<br>but not in volume                              | 9                | 8         | 5               | 6  | 8                            | 7         | TB       |
| . Stay about the same   | 19               | 9         | 11              | 15 | 10                           | 3         | 33       |
| Decresse  | 16               | 18        | 28              | 24 | 7                            | 25        | 3        |
| No comment  | 3                | 3         | 2               |    |                              |           | 10       |

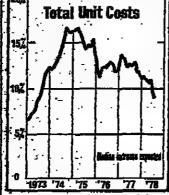
## real terms during the next 12 CAPITAL INVESTMENT (Weighted by capital expenditure)

| 4  |  | 7 1              | ionality    | HINALING OF     |    |    | 3-12 122 | ·                   |
|----|--|------------------|-------------|-----------------|----|----|----------|---------------------|
| al | Those expecting their labour force over the next 12 months to: | Apr<br>July<br>% | Mar<br>june | Feb<br>May<br>% |    |    |          | Textiles & Clothing |
| 95 | Incresse   | 76               | 24          | 29              | 28 | 9  | 6        | 5                   |
| s) | <ul> <li>Stay about the same</li> </ul>                        | 67               | 56          | 52              | 57 | 80 | 70       | 95                  |
| ΙĖ | Decrease   | 17               | 20          | 19              | 75 | 17 | 24       | _                   |

4 monthly moving total

# COSTS AND PROFIT MARGINS

# Some flexibility on pay



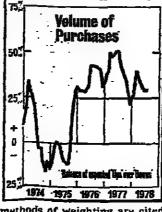
cast increase for the next 12 tives. 12 per cent) to reveal industry's companies are covered in turn tables can be purchased from considered reactions.

were broadly as expected, last would continue to abide by the accounts for about 60 per cent month's survey was completed guidelines. But there appeared of all public companies. The before the pay policy White to be greater determination to weighting is by market capitalis-Paper was published. It is too keep to the 12-month rule than ation. Save where alternative to be inflexible about the size of settlement. Several companies said that they would like to pay good workers more or that their reaction to claims in excess of 5 per cent would depend upon the attitude shown by other companies in their industry. Unit cost and output price

trends continue to improve, with the median forecast increase for both now standing at 9 per cent. But only the building and construction sector is expecting profitability to improve. Textile and clothing comparticularly pessimistic about profit trends. These surveys, which are methods of weighting are cited.

soon, therefore, for the all-carried out for the Financial industry indicator for wage Times by the Taylor Nelson four-monthly moving totals costs (which showed little Group, are based upon exten-covering some 120 companies in change with the median fore sive interviews with top execu- 11 industrial sectors (mechanimonth remaining at around Three sectors and some 30 every second month). Complete

ALTHOUGH THE Government's In general, the companies from a sample based upon the latest pay policy guidelines contacted last month said they FT-Actuaries' Index, which



The all-industry figures are cal engineering is surveyed every month. They are drawn Taylor Nelson and Associates.

### COSTS

|                    |           |             | 4 Motiful Higging Com |                 |                  |                              | Jany 1270              |                     |  |
|--------------------|-----------|-------------|-----------------------|-----------------|------------------|------------------------------|------------------------|---------------------|--|
| Wages rise by:     |           | Apr<br>July | Mara<br>june<br>%     | Feb<br>May<br>% | jan<br>Apr.<br>% | Cnstrctn.<br>& Building<br>% | Food &<br>Tobacco<br>% | Textiles & Clothing |  |
|                    | 0-4%      |             |                       | _               |                  | _                            | _                      |                     |  |
|                    | 5-9%      | 15          | 19                    | 12              | 9                | 1                            | 16                     | 9                   |  |
|                    | 10-14%    | 72          | 64                    | 66              | 67               | 71                           | 76                     | 91                  |  |
|                    | 15-19%    | 5           | 9                     | 12              | SI               | _                            |                        |                     |  |
|                    | 20-24%    |             | 2                     | 2               | 2                | _                            | _                      | _                   |  |
|                    | Same      |             | _                     |                 |                  |                              |                        |                     |  |
|                    | Decrease  |             |                       |                 |                  |                              | _                      |                     |  |
|                    | No answer | 8           | 6                     | 8               | 9                | 28                           | 8                      | _                   |  |
| Unic cost rise by: | -0-4%     | 8           | 5                     | _               | 1                | 3                            | 16                     |                     |  |
|                    | 5-9%      | 40          | 41                    | 34              | 38               | 36                           | 41                     | 49                  |  |
|                    | 10-14%    | 39          | 43                    | 52              | 49               | 36                           | 18                     | 40                  |  |
|                    | 15-19%    |             | 2                     | 4               | 5                |                              | -                      |                     |  |
|                    | 20-24%    |             | 4                     | 3               | Ę.               |                              |                        |                     |  |
|                    | Same      |             | _                     |                 |                  |                              | _                      |                     |  |
|                    | Decrease  | -           |                       | 3·.             | _                |                              | <u> </u>               |                     |  |
|                    | No answer | 17          | 5                     | 6               | 3                | 25                           | 25                     | 17                  |  |

### PROFIT MARGINS

| Those expecting profit margins over the next 12 months to: | Apr<br>July | Mar-<br>june<br>% | Feb<br>May |    |              |            | Textiles & Clothing |
|--|-------------|-------------------|------------|----|--------------|------------|---------------------|
| improve .  | 39          | 37                | 32         | 23 | <u>-</u> -51 | <u>2</u> 5 | 28                  |
| Remain the same  | 27          | 29                | 30         | 41 | 35           | 34         |                     |
| Contract   | 27          | 28                | 35         | 33 | 14           | 33         | 65                  |
| No comment   | 7           | 6                 | -3.        | 3  |              | 8          | 7                   |

onthly moving total

advantisament is issued in compliance with the requirements of the soil of the Stock Exchange. It does not constitute an invitation to any

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INTERNATIONAL BOND MARKET

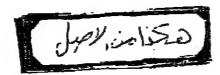
BY MARY CAMPBELL

# U.S. developments set the tone

CURRENT INTERNATIONAL BOND ISSUES Ay, life Co Lead manager U.S. DOLLARS Blyth Eastman Dillor Dillon Read Overseas IBJ Int. 100 7.72 1983 ††Exp. Dev. Corp. Canada 125 Gundy Salamon Bros. Smith Barney, Harris THE TONE of the international of crebange matrices—it fell back In what could turn out to be padd market last week was set to a new low spinst the Sviss a key development for the string the price rises internationally in the price rise international bound of the price rises internationally in the price rise international bound of the price rises in the price rise in the price rises in the price rise 7ŧ §Texas Int. Airlines 1993

| · · · · · · · · · · · · · · · · · · ·  | ·  |  |   | <u>. •</u>  |  |  |
|--|--|--|---|---|--|--|
| Indices  | N.Y.S.E. ALL COMMON  | Rises and Falls ; Aug. 4   Aug 5   Aug. 2  | GERMANY +   | JOHANNESBURG  | AUSTRALIA  | Price   + od Div.T   |
| NEW YORK-DOW JONES   | Aug. Aug. Aug. Aug. Hill How   | Rises  | 186 76.8 + 0.6  | Angio American Corpn. 5.80 -0.88 Charter Consolidated 5.60 East Direlontein 14.00 -0.20 Eishurg   | Aug. 4 Aug. 8 ACVILGE CONTINUES: 10.67 +0.01   | Kenie 4  |
| Aug. Aug. Aug. July July High Low High Low   | 58.54 58.12 87.82 56.51 58.54 48.57 (4/6) (6/6)  | Falls  | A.1802 Ver-leu  | Harmony ————————————————————————————————————  | Ampol Experimental 11.40 +0.92   | BIC 514 8 14.6 14.6 14.6 14.6 14.6 14.6 14.6 14.6  |
| Industrial 888.45 586.67 785.48 580.71 555.27 856.9 888.43 742.12 1051.70 81.22 (11177a) 677.635   | MONTREAL ~ ] [ ]   | . 1070   | Bayer-Vereinshk, 324.5+1,0 18 2.8<br>Chaint.Ned.arts 141 -11 -  | St. Helena 17 06<br>South Vaal 18.06<br>Gold Fields SA 18.06  | Assoc. Minerale  | B.S.N. Gerrard   |
| E'me B'nds* 88.28, 88.14, 67.57, P7.80, 87.75, 87.85, 14.11 (11.7) Transport 248.85, 245.75, 248.75, E81.85, 241.14, 258.51, 248.85, is .51, 277.88, [5.85]  | Aug. Aug Au  |  | Cont Grund   79.8 - 0.6   -   | De Beers Deferred   | Authorous TJ.38  | Club Mohter  |
| Utilitives   | Industrial 188.65 186.16 18 206.45 205.85 20 20 20 20 20 20 20 20 20 20 20 20 20   | .70 201.85 206.48 4 8) 170.82 (S) II   | Deutsche Bank 161 -1 14 4.4<br>Deutsche Bank 258.; -1.8 28.12 4.6<br>Dryckeriud Zemt. 198 -6 9.39 2.3   | President Stave   | Bearington Courses +1.48 48.62   | Creusot Loire  |
| * Bank of Holes changed from August 24   | JOHANNESSURG   | 1.6 267.4 287.4 (1/8) 186.8 GV.41  | Guteletinung 206.5 + 0.5 12 2.9   | West Oriefontein  | Broken Hill Propersion 17.98 +1412   | Intela   |
| part in thora complete tenti wilding to  | Imiustrial (#) 4:08.0 25   | 5.7   286.2   289.0 3.5i   184 (L.5.5i   | Harpeger  | ABCI 527  | Cockbury Coment  | L'Oreal 747 m 3 15.77 Legrand 1.720 - 25 55.75 Linkson Phenix 590 - 32.81  |
| lad. day, yield \$   July 2   July 1   July 1   Year ago spiroz.)  5.47   5.62   5.55   5.01   | Aug. : Pre   1976   1979   | -Aug. Pre- B7e 167<br>4 west Book Lon  | Kali and Salz   | Barlow Rand   | Container (\$1   | More Rennesses   1,680   28   32.55   More Rennesses   18.5   -1.0   13.5   17.5   -1.5   18.5   1   |
| STANDARD AND POORS   | Austra (18:4) 518.65 515.09 518.15 44   15 46   16 46  | 5Weim (et) 408.08 306.91 (408.08 507.71<br>- 408.08 306.91 (408.08 507.71<br>- 408.08 (408.08 507.71   | КНО   | De Beers Industrial   | BSCOk  | Person-Green. 489.8 - 4.2 17.51  |
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| t Industriate 114.85 114.81 115.55 111.51 111.55 110.61 114.85 b.52 154.54 5.52 Compa-ite 185.82 188.51 102.22 160.55 190.56 180.06 185.92 80.40 120.85 4.60   | (3/6) (6/6)  | See—1'ing' the 18th named usage to 1819'<br>grandstat son hand — In sun I class.<br>In technic MARL TI Countries —   | Matariga  | LTA 1 2.00  | Inter-Copper   | ##: Univided   180.0   3.5   14.55   2.55    |
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| Aug 2 July 25 July 19 Year ago (approx.) (nd. div. yield % 9.76 4.96 4.98 4.52   | Itaty (\$1, 65.12 65.44 4.4 50.46 (10.1)  Japan 441.17 480.84 420.11 504.08  | 1/1/75 To Parte Henrye 1961 to Commy or<br>Dank Hers, IMSS Ambiet Gatte industri.<br>1978 Bi rjagu veng Hant 31/7/64 Bij Hanco   | 160 k.7   17.16   17.16   18.16 k.7   18.1  | Rembrandt Group   | Nyer Emperium +1.59 +1.61<br>News 19.55 +1.71  | Aug. 4 S - S   |
| Int. P-E Salfo 9.78 9.40 9.50 10.00  | Sta ranore 3/8 6 &co.bk 3/8 76 Part 1/1  | Commerciale Haltens 4/178 of this New St. 4/176 / Strate Finner Son Closed of Marind St. 30/12/77. of Strate Fulls: Industrial 1/1/26 1/30/12/77 Hand  | Versin- & West Bit 291 —1 16 5.0  | C. G Smith Super  | Amoto   International   10.65   1.86   1.90   1.9 | Creintan-tan   |
| WITH   WARE   GUT   7.07   |  | Corporation, a Unavailable.  | ;   | Securities Rand U.S.30.71;<br>(Discount of 37.8%)   | Heralit & Colmans  | Semjerit   |
| NEW YORK   High   Low   Stock   4  |  | 1978<br>Righ   Low Stocs 4   | High   Stock 4  | AMSTERDAM   |  | Aug. 4 Cing - Or Crus  |
| 1976 High Low Stock 4 518 518 Coming Ga 614 5248 424 CPUint missing 498  | 54 264 John Manville 52<br>55 66 Johnson Johnson 25  | 5414 48 Hevina 5434<br>5436 2014 Hevinalis Metalis 5518  | 2019 1758 Woodworth 2019  | Aug 4 Fis. — % % Abdd (Fi20) 108.5 + U.5 128 5.2  \[ kas (Fi20) 51.0 - U.8  | Westerns Mining (50 cents)   11.59 +0.04<br>Westerns Mining (50 cents)   11.59 +0.04   | Acestra UF   |
| 39 S5 Abbett Labs  | adig 244 Johnson Control. 27ig<br>adig 25ig Jon Manufactur'el 33<br>25 26 K. Mar Corp 29<br>36ig 28 Kater Atumin'm 35  | 62 684 Heyrolds R. J 565<br>277g 20 Red on Morrell 277g<br>365g 285g Rockwell Inter 55<br>565g 281g Rockwell Inter 55  | 61 41 Xerux   | AlgemBris(Fl.100) 565.0:+0.0 25.5 7.8 1.1 EV (Fl.10) 94.0:-0.5   50   6.0   1.0:-0.5   50   6.0   1.0:-0.5   50   5.0:-0.5   5.0  |  | Hattes (Lett PA  |
| 817g 282 AlvenAtuminium 517g 311g 101g Curtus Wright 107g 3554 Alves   | 278g 214 Kaiser Indissiries 17g<br>278g 214 Kaiser Steel   | 8114   8415   linyal Dutch 611g<br>1715   1815   KTE   | 791g   791g   Loi Trensag 375/65   18 dq<br>7.184   6.07g   U.S. 80 day balla.   6.773  | #### ### ##   126.5 + 0.7   824 6.7   824 m.   126.5 + 0.7   824 m.   126.5   126.7   126.5   126.7   126.5   126.7   126.5 | Aug. 6 Yen — 3 %<br>A whi Gines — 219 man 14 2.5   | Pire: 1  |
| 1714   Altegheny Power   1854   4714   34   Dart Injustries   47   4454   5614   Altied Unemical   5534   54   25   Decre  | 28 1436 Kennecott 227g 80 401g Kerr MrGee 46 561g 273g Kirtle Walter 561g 8 36-g Kimberly Clerk 465g   | 184 114 Muse Logo  | CANADA  16   104   Abitibi Paper  | Ennish. V. Bester 184.7 - 0.5 37.5 5.5<br>Rur CumTat Fl. 10 66.0 - 94.6 5.1<br>Gistaltirucutes Fl. a6.3 - 20 6.6<br>He'nesen (Fl. 30). 103.3 - 0.4 14 15.5  | Chinon Print :49 4 18 1.   | Yate Rin Dage PP 1. 5 (+0.2) LEN<br>Turnover: Cr. 184.5m. Volume: 38<br>Source: Rio de Janeiro SE.   |
| 1014        | 241g 193g Kunjers 221g<br>493g 42 Krait 461g<br>56 251g Krait 467g<br>577 271g Leaves 7 Frits 57   | 3154 2006 St. Regn Paper 3124<br>3254 Santa Pe Invis 334<br>712 34 Santa Pe Invis 745<br>714 44 Santa Invest 586   | 574 2412 Arcan's uminium 2614<br>2515 1415 Arcan's uminium 2614   | Hunt et D. (Fi.:0) 47.4 Hunt et D. (Fi.:0) 25.4 - 0.4 12 4.7   K.L.Y. (Fi.:0), 166.2 2 8 5.1  | Fun Piletonament 520   | OSLO  Pril P + ut Div. Aug. 4   Kmner - 3  |
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| 56g 233g Amer. Hus. 7rd., 3412 275g 223g Dow Chemical 263g<br>44g 211g Amer. 81g-1-from 24 35 30 Urawru 283g<br>04g 31bg Amer. 81g-1-from 24 45 35 15 Urawru   | 357a 261a Lunget (incut  | 187g 121g Scott Paper  | 59   Dis   Ben Felephone   59   55   204   Bow Variey   Int.   36   176   1514   6 Ptiensee   | Net Mid Hull 1.50 194.5 0.6 28 6.7  | Komatau  | Insultant 114 +1 11  |
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| 159 14 "Neu & Howeld 2156 2869 1818 Process Mineral 2818 15 15 15 15 15 15 15 15 15 15 15 15 15  | 237g 2314 Anbisco  | 1854 1278 sterling Drug  | 51ès   305; Gen-ter   | Provinstant 141 11 7.9  | Price   + or   Div. Yid.   | Penosa (1,000)   |
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| 25   Bong Warmer   | 6266 674 N.R. 6266 21 22 23 Nepture Imp. 21 21 2278  | 55g 254 lenecu   | 477g 401g Hudson Old Sas 471g<br>30 17 1.A.C. 197g 537g   | Price  + or   Div. :Yld.  | Ulte Getry Fr. 100 2,050 -15 22 2.1 Do. Part Gert. 776 -15 22 1.1 Do. Reg 577 -6 23 5.8  | Petroleos  |
| 554 254 Brickhan Gan. 552 264 General Mir., 354 554 2554 Brickhan Gan. 553 264 1856 General Mir., 354 554 2554 Brickhan Gan. 553   | 104 105 August Molant 15 114 95 August State 115 RI 104 A. L. State Cree 21  | 2712 2312 1exaco   | 2112 1616 Imperso Od 21<br>2078 1514 Inco   |   | Sectrowatt   | Sugerisa   |
| 165g   Short ru   Erie   195g   20   285g   Gest. Let I. col   365g   365g   Gest. Let I. col   255g   325g   3                    | 247g 241g Aurional Western 247g 411q 3-4-q Aurio Nat. Ga 364g 201g 24 Natur. Nat. E 271g 261g 241g Athwest Air me 357g   | 351g 2454 lexar Ut. 2 Gan. 2514<br>5054 line lexas Citilities 2178<br>501g 345g lines las 301g   | 12 936 Iniant Nat, Gas. 1176<br>1656 1015 Iniant Nat, Gas. 1176<br>1014 13 Iniant Nat, Gas. 1176<br>1015 Iniant Nat, Gas. 1176<br>1016 1016 Iniant Nat, Gas. 1176<br>1016 Iniant Nat, Gas. 1176<br>1016 Iniant Nat, Gas. 1176<br>1016 Iniant Nat, Gas. 1176<br>1016 Iniant Nat, Gas. 1176<br>1017 Iniant Nat, Gas. | 1.5EA (Kr.50)   | full filming in a solution   1.0   | RONG KONG  |
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| 2 185g tertamices 2.5g 555g 223 tint 01  | 211g   1834   Pacific Lighting.   184a   221g   221g   221g   221g   31g   4   Pan Am Ward Arr   23   29   30   Parker Hamilton   185  | 411g 275g TEW 41<br>991g 201g 201t Century for Stage<br>405g 193g U.A.L. 404<br>27'4 1854 U.A.R.O 404<br>4874 1854 U.A.R.O 404   | 2.50 1.55 checket toppe M. 2.25   | K.F. 'B' Kr 78.5 +0.5 4.5 5.7<br>kani Braktita 169 8 4.7<br>Lambella 'B' Kr50 77.0 +0.5 5 6.5   | 4urich Ins   | long Kong Aircraft 65.03   6   |
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| 14 4512   the service   818 7051 4311   Hans we   7051 1158   the line time   1158 1158   the line   1252 4758   Cleycland Cliffs   6238 4278   22 m   Hu p-torp   there   4278  | 2712   1714   Perkm b-mer. 2678   5468   5212   Per. 5488   5478   5678   5678   | 5036 41 Union Pacific  | 185g 195g Kunger On,  | Pr.     Net   %   ]   | Piet   | ouths. Par. Prop 0.75 (  |
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| 22g 1.3 Community Fred 21-4 443 344 1NA  | 3578   2719   Phonps Petro m.   2818   4414   3319   Product   444   2750   1650   Privage Brace   2760  | 325g   231g   23 Steet   295g   505g   321g   23 Termmagner   505g   24 Termmagner   425g   4 | 104 74 ) epire R'sources 813   8072   8214   Seagmans   2014   1754   1565   1665   1655   16  | PRIERCHIE REC 2,190   | Product Co : 1 662 -7 17.1 8   | Firedo & Manien 3.346 Viceo o & Maritime 4.175 Viceo i infustriu 3.40 Vymor cusp 6   |
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| 556 294 Comm. Satemate. 4554 2758 2558 100. Factorism  | 12-4 14-5 Putomer Ker 12-16 5-3-5 23-6 23-7-5 Proctor Complex. 90-5  | 294 1719 Waste-Maniment 294 5012 2414 Weits-Mary 1 30  | 47 44 Ferrar Cantala  | La Royare Belga   | NOTES. Overses prices exclude 5 p<br>withholding tax.  DMSs denom. unless otherwise state  | and and an   |
| 231g 217g (Con. Edward A.Y. 2314 187g 131g 111 11 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18  | 44 214 Pub were bleet 244 457 24 Pub were bleet 244 427 177 151 Purez 1714 26 201 Quaker Outs 2554   | 1839   1532   Western Union   18<br>8432   1132   Westingh's Line   2414   | 1014 Bit Frame Houst Opr 912<br>†1515 10 Frame Houst Opr 912<br>†1515 10 Frame Houst Opr 912<br>†14 114   | Periodia  | stated <b>&amp;</b> Kr.186 denom, unless otherwi<br>otherwise stated. ¶ Yeo 50 denom unless<br>suspension o Florins. O Schillings. r (   | se stated. • Frs.500 denom, un<br>otherwise stated. • Price at time<br>2018 • Dividend after pending ch  |
| 214 Leasurer reservant 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 134 27g   Repr. American   145g   564   29te   Revibert   564  | 3014 2054 Weverlaseum 30<br>2424 2018 Weverlaseum 2254<br>2478 2014 White Control 2118   | 35% 28% Walker Hiram 35%  | Frecton Rect. 2.590 +15 170 6.5   | and/or scrip issue. Per share Prance<br>after scrip and/or rights issue & After<br>including Under tow p Nom. 9 Share s<br>payment. I ladicated div. a Unofficial trad   | eni laxes, m % tax frès, n Fre<br>phi. s Div and yield exclude spe<br>ins, s Minorite bolders quiv s Mer   |
| 054 253s Contro Data 40t   121s   107s   11 International 12<br>054 253s Contro Data 547s   5354   271s Jun Walter 521s<br>0   405s Liouper Indus 547s   5354   271s Jun Walter 521s   | 304 22   15.14   25.56 | 30% 16% William Co   | † Bid. ‡ Asked. † Traded. † New Stock.  | Visitia Management 40   | printing. * Asted. * Bid § Tratied. ‡ Sei<br>dividend. ac Ex scrip issue. xa Sx all.   | ler. r Assumed. er Ry clehts ed  |
|  |  |  | -   |   |  |  |

Section 1



# INSURANCE, PROPERTY

# AUTHORISED UNIT TRUSTS

| • | INSUR  | ANCE, PRO<br>BONDS   | PERTY   |
|---|--|--|---|
|   |  |  |   |
|   | Abley Life Assurance Co. Ltd. Lost Parts Churcheard ECA. 01 048911 Equiv Food . 1275 3951  |  | 48, Gracochurch St., FJ SP JHB. 01-623-420  |
|   | Property Feb. 1486 1565  | Gresham Life Ass. Soc. Ltd.  | Prices August I. Nest dealing Sept. L.  |
|   | Scients Fund 220 %0 Convertible Fund 1315 1385 2 1287 Fem Fraperty 274 8 124 0   | 2 Prince of Wales Rd, Bimouth 0202 767035<br>GL Cach Fund. 97.2 102.3<br>GL Equity Fund. 111.6 116.8<br>GL Gill Fund. 113.0 118.9<br>GL Gill Fund. 12218 122.2   | Mailland House, Southend SN 218 07026266<br>Kroti Key Int Plan 142 1 144 5<br>Small Cos Ed 104 2 169.7  |
|   | Pen Sciente 270 914  | 1.L PPC Fund 971 1022   -  | Technology Fd[1085 1142; -15] -   |
|   | Pens Managed . 1802 1897   | Growth & Sec. Life Ass. Soc. Lidy<br>Weir Bank Bray-on-Thames, Berks. 0628-3289<br>Heathle Finance (1958)  | American Fd 11133 1193 -04 For Fara Fd 11128 1187 -111 Ont Edged Fd 1839 1093 Con. Depo-n Fd 97.0 1021  |
|   | Cestertible Fund. 131 5 138 5 138 5 139 5  | Flexible Finance Landbank Sees 9331 Landbank Sees 1162 1193  | Norwich Union Insurance Groupt<br>POBez 4 Norwich NR13NG. 0833 2220   |
|   | Albany Life Assurance Co. Ltd.   | Guardian Royal Exchange Royal Exchange, E.C.3. 00-280-7197   | Managed Fund 217 9 229 31 -0 41   |
|   | Physics Fri Acc. 1922 2022   | Hambro Life Assurance Limited ♥  | Person Fund 1568 1629   |
|   | Wind Man Fri Acm 1009 1157   | 7 Old Park Lane, London, WT 01-199 0031 Pixed Im. Pep. 125 3 132.5 Laute 185 7 195 5 Property 164 1 172 8  | 4.5. King William St. Ecapatra 07-526 983   |
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|   | AMEV Monaged (142.7 150.4 162.6 162.6 162.0 162. | Pen Man Acc. 2718 257.2  | Property Growth Assur. Co. Lidy Lean House, Crey don, CRAILU 01-000-0000  |
|   | AME Prop Pd 976 1028   | Ped DAF Cap 102.5  | Property Fund A 184 9   |
|   | AME \ Mad Pen Fd   96.7   101.6  | Hearts of Oak Benefit Society 15-17. Tavistock Place, WCIH 95M 01-281 5000   | Abbey Nat. Fund 1554  |
|   | Arrow Life Assurance 20.1 stringe Road W 12 01-7499111 Sel W. Ed Ch. Fr. 182.9 17.7  | Heartsof Cak 1846 187  | Equity Fund . 183 8 Equity Fund A. 182 9  |
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|   | Barclays Life Assur, Co. Ltd.<br>252 Romand Rd. V.7. 01-534 5544<br>Fareley bonder   | Managed Series A   101.8   107.2 +0.7   -  | simmed Anniy 1475   |
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|   | OCCUPY LIFE ASSET. CO. LICLY   | Imperial Life Ass. Co. of Canada   | Bidg. Soc. Pen. Ct. 1328 Bidg. Soc. Cap. Ct. 1212 Provincial Life Assurance Co. Ltd.  |
|   | 71, Lombard St., ECR. 01-623 1286<br>Bik Horse July 1 127 67 - 1   | Gr.Fd.Auc +  | 222 Burhopsgate, E.C.2 01-2476533<br>Proc Managed Fd. 1184 124 7  |
|   | Canada Life Assurance Co.  26 Blah St., Fotters Bar Herts, P.Bar 51122  Equation Aug. 1 622 (1991)   | The later of the same of the s | Property Fund   |
|   | Cannon Assurance Lid.  | Irish Life Assurance Co. Ltd.  | Prudential Pensions Limitedo  |
|   | 1. Okamic We, Wembley HASONS of 502 Sets<br>From Chair (217 % - 44.09 - 17 Chair (217 % - 45.09 - 45.00 ) (217 % - 45.00 )  | 11. Finsbury Square, EC2<br>Blue Chy. Aug. 4   | Holhorn Bars, ECIN 3NH.  Equal Pd July 19. (25.06 25.84   |
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|   | Current value August 3.  | Mingswood House, Engageood, Tadworth Surrey KT20 GEU.  Burch Reath 53456 Cash Initial  | 4 G: Si Helea's Lodn. ECEP SEP. 01-354 8669<br>Rai Inv Fd. 1233 3411 +0 9 —<br>Property Fd. 1552 1654<br>Gill Fd. 1248 130 6 +91 —<br>Incoosil Fdr. 124 130.5 — |
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|   | City of Westminster Assur, Soc. Ltd.   | rescambi me me ou ubenter meter infe i seer  | Prop. Pen Acc. B 96.8 162.0   |
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|   | <ul> <li>S. Gafrenia, I. Unidershaft, Full. 01:283-7500.</li> <li>Virknik, G. Ang S. [58,06] 5 958-66-133[+1.31]</li> </ul>  | OR 5'A Est. Aug. 3 11575 166 5   | nv.Ply Series 1 1108 1108 +2 4 -<br>nv. Ply Series 2 . 1046 1102 +2 5 -<br>nv. Cach Aug 4 . 786 1108 +0 1 -<br>Estitace Aug 2 . 146 1 159.3 +53 -               |
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|   | Cray a Life Assurance Co. Ltd.9  | Family 79-80** 167-4 8 Family 81-86** 1951   | Sun Alliance Linked Life Ins. Ltd. 1:<br>Sun Alliance House, Horsham 0403 84141   |
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| Figure 1 Per Minud. 72 6 762 726 762   | The London & Man   | chester Ass. Gp. 9<br>0392-52155   |  | 180 5 -01 -   | PS Units !   |
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| Combill Insurance Co. Ltd. 22 Carobill Late. 01-628 M  | Clesible china mari  | 1579<br>1165<br>1447   | Solar Equity P 171.9<br>Solar Fad Int P 117.0  | 106 7<br>107 1 +1 9 -<br>117 4 +0 3 -<br>110.1<br>123.2   | . Rugh laco  |
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| 172 Mand 14 .   1220 1324 3 -  | Equity Bond* 2181  |  | Emp Foliat July 12 [6152 ]<br>Int.Bn. Aug. 1   L.  |   | Canada   |
| Craw a Life Assurance Co. Ltd. 9   | - FARMEY 27 -307 1195  | 1 - 1. 1 -   | Sun Alliance Linke   |   | f'an Gen l   |
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| Property Following Se 1018 +0.1 -  | American Fd Bd 54 7<br>Japan Fd Bd 57 9<br>W Prices on Aug. 2  | -Aug 5 Aug 4.  | Sun Life of Canada   |   | Capitul  |
| Learning Marie 1964 101 6 +0.1 -   | Merchant Investors   | Assurance  | 2.3.4. Corkspur St., SW1Y  | 5RH 01 230 5400<br>07 0 ] ] —   | Cariloi  |
| 1:0 7 f Fri 1011   1378   3155    -  | Property   | 1554   +12   | Maple Lf. Eqis 1   | 295   =   | Mulhum H   |
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| Create from Rev. A., (155.) - 1 - 1 - 2 -  | Managed Pens.  | 1075   | Prop. Fd. 175  | 102 9 —<br>127 2 —<br>114 6 —   | Ti London  |
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| with those July 4 _ 170 9  | NEL Pensions Ltd.  | _  | Bel Plan Ac. Pan . 783   | 1965<br>1905<br>84 9 -0 3<br>70 3 -0 2  | Charter  |
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| FINANCIAL TIME   | S STOCK IN   | DICES  | Renalade House, Gloucest   | er 0452 38541   |  |
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| - 3 3  | 2 1 21   | 2E , Ak.   | Property 150 3<br>Equity American 90 9   | 157 3 47 -  | Cosmope  |
| 70.96, 70.97   | 70.64 70.78 70.61  | 70.74 69.74  | Gid Mgd  | 159 2<br>96.3 ±0.7<br>1187 =0.4<br>147.5 ====================================   | Cosmopo<br>3a Post Str<br>Cosmopole  |
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| 70.96 70.97  Yood before 1 70.96 70.97  Yood before 1 70.96 97.2 499.97  to at Many 1 195.1; 187.8  to at Many 1 195.1; 187.8  to at Many 1 195.1; 187.8  betong Notice 1 18.29  Pric batto materia 9.20 8.24  | 70.64 70.78 70.61<br>72.53 72.43 72.36<br>495.5 495.5 489.4<br>187.6 191.5 183.3<br>6.38 5.38 5.45<br>16.34 16.32 16.52<br>8.18 8.18 5.09  | 70.74 69.74<br>72.25 69.24<br>492.1 470.2<br>183.4 121.3<br>5.41 5.18<br>16.42 15.47<br>8.15 9.35  | Gid Med. 147.6 Froperic 156 3 Squite American 98 9 1 K. Equite Fund 112 0 High Yield 139 3 Gill Edger 211 0 Stone; 130 5 Hiernational 166 6 Frosch Cap. 124 0 Growth Acc. 128 2 Fens Mingd Cap. 115 4 Fens Mingd Acc. 126 6 Fras Gid Pept Lap. 127 9 Fras Gid Pep Lap. 127 9 Fras Gid Rep Acc. 107 5 Fras Gid Rep Acc. 107 5 Fras Fras Cap. 114 10   | 1592  | Growth Pu Cosmopole To Post Str Cosmopole Dostacome Crescent 4 Melville 4 Tes. Auter Cres Inter Cres High tres Resci Cres. Tolor   |
| 70.96 70.97  Y. vol. Induced   | 70.64 70.78 70.61<br>72.53 72.43 72.36<br>495.5 495.5 489.4<br>187.6 191.5 183.3<br>6.38 5.38 5.45<br>16.34 16.52 16.52<br>8.16 8.18 8.09<br>4.754 4.574 5.045   | 28 Ag.  70.74 69.74  72.25 69.34  492.1 470.2  183.4 121.3  5.41 5.18  16.42 15.47  8.13 9.35  5.517 6.124   | 147.6   147.6   147.6   147.6   150.3   50.010; American   150.3   50.010; American   115.0    | 157 2   | Growth Pu Cosmopel To Foot Str Cosmopel To Houtecome Crescent 4 Melville 4 Tes. Aunel Cres High Ures High Ures Resc Cre. Tog Discrette 2, Blomite  |
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| 1   1   2   3   3   3   3   3   3   3   3   3  | 70.84 70.78 70.61<br>72.53 72.43 72.36<br>495.5 495.5 489.4<br>187.6 191.5 183.3<br>6.38 5.38 5.45<br>16.34 16.32 16.52<br>8.18 8.18 5.09<br>4.754 4.374 5.045<br>203.85 95.46 65.11<br>18.444 18,669 17.782   | 70.74 69.74<br>72.25 69.24<br>492.1 470.2<br>183.4 121.3<br>5.41 5.18<br>16.42 15.47<br>8.13 9.35<br>5.517 6.124<br>101.71 93.04<br>19.416 17.775  | Gid Med. 147.6 Froperie 1563 Squite American 90 9 L & Equite Fund 112 0 High Vield 1193 Gill Edgeri 121 9 Stone: 1195 Growth Cap. 124 0 Growth Cap. 124 0 Growth Cap. 128 2 Pens Mingd Cap. 115 4 Pens Mingd Cap. 115 4 Pens Mingd Cap. 128 2 Pens Gid Pep Cap. 102 9 Pens Gid Pep Cap. 102 9 Pens Gid Pep Cap. 102 9 Pens Gid Pep Acc 107 5 Pens Po Acc 119 9 Trid, Band 364 Trid, G I Rond 96 7 "Tash value for G  | 157 2   | Growth Pu Cosmopole 3a Pont Sire Cosmopole Dulacome 4 Melville 4 Yes. Amer Cres Infent Cres High Cres High Cres High Cres Tolor Discretta 2. Blomite Disc Incom E. F. Wi Old Jewry.  |
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| 1  | 70.84 70.78 70.61 72.53 72.43 72.36 495.5 495.5 495.5 489.4 187.6 191.5 183.3 6.38 5.45 16.34 16.52 16.52 6.52 6.58 8.18 5.09 4.754 4.574 5.045 203.85 95.46 65.11 18.444 18.669 17.782 5. Noon 497.4 1 pm 497.5 203.85 95.46 65.11 18.444 18.669 17.782 5. Noon 497.4 1 pm 497.5 203.85 95.46 65.11 18.444 18.669 17.782 5. S.E. Acceptation 132. Niles of the state of the stat | 22 Age 70.74 69.74 72.25 69.34 492.1 470.2 183.4 121.3 5.41 5.18 16.42 15.47 8.13 9 35 5.517 6.124 101.71 93.04 19.416 17.775 412. 208.0 40.7 48.1 199.1 130.8 199.1 130.8 199.5 198.0 45.7 48.1 199.1 130.8 199.5 198.0 45.7 48.1 199.1 130.8 199.5 198.0 45.7 48.1 199.1 130.8 199.5 198.0 45.7 48.1 199.1 130.8 199.5 198.0 45.7 48.1 199.1 130.8 199.5 198.0 45.9 118.5 115.8  | Old Med. 147.6 Froperic 159.3 Squitt's American 912.0 Kenty Fromerican 912.0 Kenty Fromeric | 157 2   | Growth Pu Cosmopole 20 Pont Str Cosmopole 20 Lincolne Cresceni 4 Melville 4 Tres. Auner Cres Infer Discretii 2. Blomite Disc Incom E. F. Will 20. Arlance Emson Due Equitas 41 Bishops, Progressiv Equity 4 L Framing Squity 4 L Framing Capital Tail Income Tellat, Growth In Accum. Friends Priceds Pr Do Accum. G.T. Uni G.T. Uni G.T. Uni G.T. Uni G.T. Uni G.T. Uni G.T. Pricebur G.T. Uni |
| 1  | 70.84 70.78 70.61 72.53 72.43 72.36 495.5 495.5 495.5 489.4 187.6 191.5 183.3 6.38 5.45 16.34 16.52 16.52 6.18 8.18 8.09 4.754 4.374 5.045 203.85 95.46 65.11 18.444 18.669 17.782 5. Noon 497.4 1 pm 497.5 203.85 95.46 65.11 18.444 18.669 17.782 5. Noon 497.4 1 pm 497.5 203.85 95.46 65.11 18.444 18.669 17.782 5. S.E. According 125. Noon 497.4 1 pm 497.5 125.6 125.1 125.1 125. | 22 AR.  70.74 69.74  72.25 69.34  492.1 470.2  183.4 121.3  5.41 5.18  16.42 15.47  8.13 9 35  5.517 6.124  101.71 93.04  19.416 17.775  1.17 26. Gold  CTIVITY  Aug. Aug.  3  150.5 208.0  210.5 198.0  46.7 48.1  159.1 130.8  155.9 159.5  182.1 178.1  47.6 45.9  116.5 , 115.8  | Gid Med. 147.6 Froperis 159.3 Squite American 90.9 I K. Equite Fund. 112.0 I K. Equite Fund. 112.0 I K.  | 159 2   | Growth Pa Cosmopole To Pont Sir Cosmopole To Pont Sir Cosmopole Polarcome 4 Melville 4 Tes. Annet Cres inter Collision  |
| 10   10   10   10   10   10   10   10  | 70.84 70.78 70.61 72.53 72.43 72.36 495.5 495.5 495.5 489.4 187.6 191.5 183.3 6.38 5.45 16.34 16.52 16.52 6.16 8.18 5.09 4.754 4.574 5.045 203.85 95.46 65.11 18.444 18.669 17.782 5. Noon 497.4 1 pm 497.5 2 pm 496.5 2 pm  | 22 Age 70.74 69.74 72.25 69.34 492.1 470.2 183.4 121.3 5.41 5.18 16.42 15.47 8.13 9 35 5.517 6.124 101.71 93.04 19.416 17.775 41.7 26. Gold CTIVITY  Aug. : Aug. 3 3 150.5 198.0 46.7 48.1 129.1 130.5 189.1 130.5 189.1 178.1 47.6 45.9 116.5 , 115.8 116.5 1 | Old Med. 147.6 Froperic 159.3 Squitt's American 912.0 Kenty Fromerican 912.0 Kenty Fromeric | 159 2   | Growth Pa Cosmopole As Pont Str Cosmopole Dolacolme Cresceni 4 Melville 4 Tes. Ameri Cres Infer Colling Coll |
| 1  | 70.84 70.78 70.61 72.53 72.43 72.38 495.5 499.4 187.6 191.5 183.3 6.38 5.38 5.38 5.45 16.32 16.52 8.18 8.18 5.09 4.754 4.374 5.045 203.85 95.46 65.11 18.444 18.669 17.782 5. Noon 497.4 1 pm 497.5 3 pm 496.5 203.85 195.2 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3  | 22 AR.  70.74 69.74  72.25 69.24  492.1 470.2  183.4 121.3  5.41 5.18  16.42 15.47  8.15 9.35  5.517 6.124  101.71 93.04  19.416 17.775  11.775 Gold  CTIVITY  Aug. : Aug.  150.5 208.0  210.5 198.0  46.7 48.1  139.1 130.8  155.9 159.5  182.1 178.1  130.8  155.9 159.5  182.1 178.1  28 Ag.  201.64 190.99   | Gid Med. 147.6 Froperie 159.3 Squite American 912.0 K. Equite Fund. 112.0 K. Equite Fund. 128.2 Frescal. 226.9 Frescal. 226 | 157 2   | Growth Pa Cosmopole As Pont Sir Cosmopole Deliaronic Crescent A Melville A Melville A Melville Cres inter Capital Si American Capital Si American Capital Si American Capital Si American Capital Cres inter Capital Cres inter Cres in |
| 1  | 70.84 70.78 70.61 72.53 72.43 72.38 495.5 495.5 489.4 187.6 191.5 183.3 5.38 5.38 5.38 5.38 5.38 5.38 16.32 16.52 6.18 6.18 5.09 4.754 4.574 5.045 203.85 95.46 65.11 18.444 18.669 17.782 5. Noon 497.4 1 pm 497.5 3 pm 496.5 203.85 18.44 1 pm 497.5 1 pm 4 | 28 AR.  70.74 69.74 72.25 69.24 492.1 470.2 183.4 121.3 5.41 5.18 16.42 15.47 8.15 9.35 5.517 6.124 101.71 93.04 19.416 17.775  CTIVITY  Aug. : Aug. 3 150.5 208.0 210.5 198.0 46.7 48.1 139.1 130.8 155.9 159.5 162.1 178.1 47.6 45.9 116.5 115.8  July : A Year 25 Ag. 271.64 190.99 244.27 217.04   | Gul Med. 147.6 Froperis 159.3 Squitts American 129.3 Squitts American 121.9 I K. Equity Fund. 112.0 High Yield 119.3 Gill Edgeri 119.3 Gill Edgeri 119.3 Growth Cap. 121.9 From Find 121.9 From Find Cap. 121.9 Vanbrugh Life Assu. 1. Do Found Aug. 1. Do Found  | 159 2   | Growth Pa Cosmopole As Pont Str Cosmopole Do Income Cresceni 4 Melville 4 Tres. Aunei Cres Infer Infer G. Winen Colling Co |
| 10   10   10   10   10   10   10   10  | 70.84 70.78 70.61 72.53 72.43 72.38 495.5 495.5 499.4 187.6 191.5 183.3 5.38 5.38 5.38 5.38 5.38 5.38 16.34 16.52 16.52 6.18 8.18 8.09 4.754 4.574 5.045 203.85 95.46 65.11 18.444 18.669 17.782 5. Noon 497.4 1 pm 497.5 3 pm 496.5 203.85 195.2 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10  | 28 AR.  70.74 69.74 72.25 69.24 492.1 470.2 183.4 121.3 5.41 5.18 16.42 15.47 8.15 9.35 5.517 6.124 101.71 93.04 19.416 17.775  CTIVITY  Aug. : Aug. 3 150.5 208.0 210.5 198.0 46.7 48.1 139.1 130.8 155.9 159.5 162.1 178.1 47.6 45.9 116.5 115.8  S  Join A Year 25 Ag. 271.64 190.99 244.27 217.04 5.31 5.33  | Gul Med. 147.6 Froperis 159.3 Squitt's American 912.0 K. Equity Fund 112.0 K. Equity Fund 112 | 157 2   | Growth Pa Cosmopole As Pont Str Cosmopole Do Involve Cres Cent Melville Tres Inter Cres Cres Cres Cres Cres Cres Cres Cr   |
| 1  | 70.84 70.78 70.61 72.53 72.43 72.36 495.5 495.5 495.5 489.4 187.6 191.5 183.3 5.38 5.35 16.34 16.32 16.52 16.52 8.18 5.09 4.754 4.374 5.045 203.85 95.46 65.11 18.444 18.669 17.782 5. None 497.4 1 pre 497.5 203.85 16.32 16. | 22 AR.  70.74 69.74  72.25 69.34  492.1 470.2  183.4 121.3  5.41 5.18  16.42 15.47  8.15 9.35  5.517 6.124  101.71 93.04  19.416 17.775  11.775. Gold  CTIVITY  Aug. Aug. 3  150.5 208.0. 210.5 198.0. 210.5 198.0. 210.5 198.0  159.5 198.1  159.1 178.1  47.6 45.9  118.3 115.8  100.7 A Year  26 Ag.  21.64 190.99  244.27 217.04  5.31 5.33  8.33 9.14   | Gul Med. 147.6 Froperis 159.3 Squitt's American 129.3 Squitt's American 121.0 I'k Equity Fund. 112.0 I'k Equity Fund. 121.0 I'k Equity Fu | 159 2   | Franting 57. Ireland American Capital Tel- income Tel- int, Growth 10 Accum. Friends Friends Problem Em Viteda Pro 0. Accum. G.T. Uni G.T. Cap. In   |

| Schroder Life Group?   | Do Acc. f. 194 204 332 Dealing Tues, !Wed Thurs. Prices July  | "Accum Units   642   687   1167<br>Dual & Hon. Tues, trWed. Thurs. Fr.   | Scot Ex Gth*6 - 246 2 257 9 213<br>Scot Ex Yid *6 1631 170 8 7.53<br>*Prices at July 26 Next sub-day August 9.  |
|--|---|--|---|
| Enterprise House, Portsmouth. 6705 27733<br>Fourty July 18 230.8 — Equity 2 August 1 225.9 237.9 —   |   | 18, Canyage Road, Rristol. 0272 30941  | Schlesinger Trust Mngrs. Ltd. (2) (2) 140. South Street, Dorking. (100%) 86441  |
| Flood Int. Aug. 1 1380 149 4   | Britannia Trust Management (a) (g)  2 Loadon Wall Buildings, London Wall, Landon ECZM SQL 01-538-9178-9479  | Dis. July 12   | Am. Growth 303 324 +0 4 205  Premo Pich Vid 276 28 4 9 2 8 08   |
| KLS Gill Aug. 11432 1462   | Assets  | Lesuine Administration Ltd. 2 Duke St. Loudon Wilk Sty. 01-486 Test  | Exempt Mix Lairs. 27 1 28 5 . 4 11 Extra lac Test 29 8 32 ftel +6 2 9 83  |
| N & Sc Aug. 1  | Commoduty   | Leo Birt   | Intel siresth _ 1524 5634 -033 3.06   |
| Money 3 Aug. 1 118 0 124.3   | Exempt  | Lloyds Bk. Unit Tst, Mugrs. Ltd. (a)<br>Registrar's Hept. Garag-by-Sea,<br>Worthun, West Sussey. 01-623 1365   | Market Leaders 130 6 32 9 .   4 44  |
| Property Aug.     1574   165.7       1576   163.2     158.2   163.2     158.2   164.2       157.4   157.2   157. | Financial Secs67 9 73.1 +0.3 4.36 (igid & General 105.1 113.1 -2.6 2.56   | Print (Baland:   | "Nil Yield" 29.5  |
| MnPnArcB Aug 1 (244 1 257 1)   | Inc. & (Trowth 76 7 625 +0.5 7.00 Int's Growth 68 3 73.5 +0.4 2.34  | Second (Cap 563 605 +03 237 For (Account 708 701 +05 237   | L K rink Dist 206 252 -02 445   |
| Fxd.Int.Pa.lcc 8_ 775 1025   | Invest Tat Shares. \$13   | Poursh (Exists) 2191 1286 545  | J. Henry Schroder Wagg & Co. Ltd. V<br>120, Cheapside, E.C.2. 01 240 (4.4)  |
| Prop. Pen Acc. B . 96 8 102 0  | New Isaue 57.6 40.5 -0.1 4.33<br>Nurth American 32.4 34.9 -0.5 2.69   | Lloyd's Life Unit Tst, Magrs, Ltd.   | (Accum 1331 1379 249  |
| Scottish Widows' Group   | Property Shares   | 75-70 Unterlouse Rd , Aytechory 0296 5041<br>Equity Accum _ [1658 174.5] , 3.92  | (Accum Units) 2273 2977 6 79 (ieneral Aug 2 353   |
|  | 1'niv Energy 33.8 36.4m -0.1 2.43   | M & G Groupy (vacily) Three Gary, Tower Hill, E'38 58Q 01836 4588  | Chrope July 27 31 h 33 h 2 41   |
| lav. Phy Series 2  |   | Fee also Stock Exchange Peakings.  American  | *Penkt harfd/y:8 369 7 174 9m 444<br>*Specka August 1 2646 272 7 371<br>*Recovery Aug 1 2993 205 4m 466   |
| Extilinc Aug 2 . 11604 146.41 +1 41 -  | BL Balanced* 49 7 53 2 536<br>BL Dividend* 43 8 44 8 8 92   | (Accum. Casts)   | *Hecatery and 1 1293 20544 466<br>For tax exempt tunds only<br>Scottish Equitable Fnd. Mgrs. Ltd.   |
| Solar Life Assurance Limited<br>10/12 Ely Piace London E CIN 6TT. 01.342 2005  | *Prices August 2, Next dealing August 2.  | 1Accum Units   | 28 St. Andrews Sq. Edinburgh 031-556 9191<br>Income Units   |
| Solar Managed S [130 9 137 8 +0.3] — Solar Property S [112 1 118 0] —  | Magra Founders CL EC2 01-800 8520   | Conversion Inc. 691 734 +10 796<br>Purificad 1253 1334 -11 758<br>(Accum Units) 2375 232 9 +22 759   | Dealing day Wednesday.  Sebag Unit Tst. Managers Ltd. (a)   |
| Solar Fact for 5 1174 1236 +01   | Do.(CC.) July 31 [281.4 302.5] 4.55<br>Oceanie Trusta (2) (4)   | European   | P* Box 311, Beklbry, Hise , E.C.4. 01-236 5000  |
| Solar Managed P 1130 5 137 4 +0 3 -  | Gravin Accum, 476 505 501   | Accum Unité  | Sebag (apital Fd. 354 37.1] - 0.3 375<br>Sebag income Fd. 322 33.7 - 0.2 8.03<br>Security Selection 1.4d.   |
| Solar Park Int. P  | Righ Income   | Fundaline Teta 1479 7741 - A R 4 25  | 15-19, Luncoln's inn Fields, WCZ 01-231-8900-9<br>Linci Chr Tol Acr 25.3 27.0 2.14<br>L'mi tikli Tol inc 22.0 23.5 2.19   |
| Solar inti P   199 8 107.1 +1.4  | Index 25.7 28.04 4.71<br>Overseas 20.8 22.34 +0.2 3.04<br>Performance 61.0 45.9 4.24  | General  | Stewart Unit Tst. Managers Ltd. 101   |
| Sun Alliance House, Horsham 0403 64141<br>Earn Fot Int July 12 [6152 9 159 4]  | Recovery 226 24.5 -0.1 604  | Chatter Unital 22 775 +89 435 deneral 2774 39.0 +13 535 00 4 552 centeral 2774 39.0 +13 535 Hach it come 300 3 132 +10 814 center Chattal 277 39 79 +1.8 814 Japan frome 367 4 180 4 1.4 171 decem 7 mins 179 4 182 6 +18 171 decem 7 mins 179 4 182 6 +18 171 | 45 Charlotte Sq., Edinburgh, (CII-026 327)<br>tNewart American Fund   |
| Int.Bo. Aug. 1   134 16     -  | 24 Nich & Potters Bar Horis P Bar 51179   | Acres Vales 284 1 304 0 +30 357  | Accum Units   |
| Sun Alliance House, Horsham 0403 64141   | The Gen 10 um [39 8 41 94] 436  | (A) rum 1 min 2977 3171 483 473<br>Recover 341 2954 414 434  | Slewert British Capital Fund  |
| FixedinterestEd 108 & 112 3 +03<br>Property Fund 110 8 116 7<br>International Ed 112 8 118 8 +13   | Do line Acrum . 349 47.3 -0 1 7.50 Canel (James) Minor Lid.   | Account Caston   | Accum, Units [1616 1742] 4.13  <br>Decline 1Fri Wed Sun Alliance Fund Mugt. Ltd.  |
| Managed Fund 1135 119.5 +0.5 -   | too old Broad St. Et 25 1BQ 01-388 ento   | Special  | Nun Alliano e Hae , Horsham 19403 64141  <br>Kap, Ro Tax Jie 125224 0 2253   423  |
| 2.3.4. Corkspur St., SW1Y SRH 01 230 5400  | Prices on August 2 Next dealing August 16.  | Tru are  | Target Tst, Mngrs. Ltd. V (ang)   |
| Maple Lf. Egis 1295  | Carilol Unit Fd. Mgrs. Ltd.V (2)(e) Milhum House, Newcastle upon-True 21165   | i hurshand Aug. f  | 31. Freshow St., ECT. Dealing: 0396 5041 Target Commodity 39.4 Target Financial 64.4 Target Financial 64.4  |
| Torret Life Assurance Co. Ltd  | De Arrun, Chir.   | Manuilife Management Lid.  | Target Equity . 38 2 41.1 5 99 Target Ea. Aug 2 220 1 228 1 6 24  |
| A results (Master 2011)  | Next dealing date date July 26.   | St tience's Way, Stevenage. 0438 56101<br>Growth 1 mile  | 9Do, Acc Units 299.0 309 b 24<br>Target Gift Fund 116 9 122 7 -0 1 300<br>Target Frouth - 27.7 31 9 4 9 1   |
| Prop. Fd. inc. 1088 1146   | 77 London Wall, EC2N 1DB. 01-588 1815   | Mayflower Management Co. Ltd.<br>14 18 than St., SC2V 7AU. 01-006 8099   | Target Intl   |
| Flored Int. Fd. Inc. 101 1 1965  | Acrum July 18 256 61  | General Vag. 1   | Tgt Pr. Aug. 2 161 6 170 1 4 20 7 7ct Inc. 31.2 33 6 +0.3 7.75 17ct Pref 13.2 14.7d 11.86   |
| Bel Plan Ac. Pen . 783 899-03 -  | Charterhouse Janhetu  | 30, tires tam 59. EC2P2EB. 01-800 4555   | Tgi. Special Sits   |
| Ret.PlanMan.Aer. 1291 135 9  | (* J. Internat   24 & 26 8 1 91<br>Accum Units 29 3 31 5 1 91   | Me- 17: Aug. 2 350   | 19. Athol Crescent, Edin. 3. 031 229 8021 2 1   |
| Transinternational Life Inc. Co. 1td.  |   | Merc rad July 27   | Target Thistle 419 451 552 Estra Income Pd 408 654 -0 a 997 Trades Union Unit Tst. Managers V   |
| 2 Recom Ridge ECAINY 01-1056 497.  | Proces August 2 Next dealing August 9   | Unit Trust Managers Ltd. (1)   | 150 Wood Street, E.C. 2. 01 G28 Bull 1<br>Til Tuly 3. 152 55 4   530  |
| Tulip Invest Fd. 1948 151 4<br>Tulip Manuel Fd. 1942 120 2<br>Man. Bond Fd. 1942 120 2<br>Han. Pen. Fd. Cop. 1214 127 7<br>Han. Pen. Fd. Arc. 1298 135 7   | Chieftain Trust Managers Ltd. Wang)   | Shettuda Stanti. Tel 074770019   | Transatlantic and Gen. Sees. Co.V   |
| Man. Pen. Fd. Cap. 1214 1277 Man. Pen. Fd. Cap. 1214 1277 Man. Pen. Fd. Arc. 129 8 135 7 Mangd.lav. Fd. Intl. 978 102 9 Mangd.lav. Fd. Acc. 1979 103 6   |   |  | Barbican Aug. 3,  |
| Trident Life Assurance Co. Ltd.  | Basic Respect Tat P7.5 27 9 -0 1 4.20 1   | ncome 53.7 57 44 +0 1 6.35   | Barkin Aug. 3   |
| Managed 125 1 132.5 — 147.6 156.3 —  | 50 Chancery Lane, WC2A 1HE 01-542 0362  | 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Cumble August 9 53 5 67 0 6.82 1  |
| Property   150 3 157 2   -   | Cosmopolitan Fund Managers.   | Dr. 11 USA   | (Arrive Cally) 38.6 62 4 8 62 1   |
| CIE 1310 1313 1301   | Cosmopola (ità Fd. 184 198 464 1  | Traces at July 31. Next dealing August 31.   | Van Count van 1, 522 55 9 328 3   |
| International 1946 112 9 +0 3 -  | Crescent Unit Tst. Mgrs. Ltd. (a)(g)  | Minster Use, Arthur St., E. 101-623 1050   | TACCUM Vinits 64 1 675 3 28 Van'ily Aug 1 715 75 3 804 1 Van'ily Aug 2 456 480 6 14 1   |
| Growth Cap   | You Asser Ed 177 E 28 91 - 0 21 12 mm 7   | Exem;  | 10 17 L T 1 L L L L L L L L L L L L L L L L L   |
|  | Tes Reserves 613 4434 423   | ALI QUE ON SURVEY, SWITH SUFF, 01-9000 T.CO.   | Mick Dr. August 4 . 616 72 9 + 1 9 7 97 10 Accum 1 mm 1 797 13.5 + 2.1 7.97   |
| Pens Pr. Acc 1199 1269   | Discretionary Unit Fund Managers  | Mutual Unit Trust Managers (ailg)  | Tyndail Managers Ltd. 9 18 Canonge Road Bristol. 027232241  |
| "Trdt G   Rond   96 7 -   -   -   1  | Disc income [1756 1874] -9.2[ 4.85  | Europe ec. Plus _ 52 0 55 8 + 0 6 6 27   | Investor 2 mg 2 1707 4 1974 1 788 1   |
| 19 Course Designated Federations   | E. F. Winchester Fund Magt. Ltd. 3<br>Old Jewry, EC2 01-0062167   | duted 11-sh Yid 612 655 +05 830  | 187.4   187.5   187.4   187.6   7.76   4.76   187.7 |
| 3-Way Aug 3  | GL Wineh'er () sens 192 209   426 3   | 1 St. Jadrew Square, Edunburgh (3) 556 9151  | Accum Units   157 2 165   775 1   |
| Property Aug 3 105 h   | Emson & Dudley Tst, Magnat. Ltd. 1<br>D. Arlangton S. S. W. 1 01-400 7851   | apt 1110 28 235 4 223 6 5 759  | Arcum Pairs 1287 9 301 6 487 11<br>Pref Aug 2 100 0 105.0 487 11<br>Arcum Pairs 1238 130 0 840  |
| 3-Wey Pen July 20. 2488 — 10 25 25 25 25 25 25 25 25 25 25 25 25 25  | Equitas Sees. Ltd. (a) (g)  | Cational Provident Inv. Magrs. Ltd. 9  | Scot & v ap Aug 2 143 6 150 8 5 25<br>Accum Units 170 8 179 4 5 25<br>Sept Inc Aug 2 183 0 1712 9.04  |
| Do Bond Aug 1 271 8 120 0 1  | Hickory and P. S. Commerce &  | F   10th Un.Tys   1420   | Louden Wall Group   |
| Vanbrugh Life Assurance  | Squity & Law Cn. Tr. M. V (a)(b)(eng)   | 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Accum   |
| 41-43 Maddow St., Ldn. WiR 91-4. 01-499 4923 ;<br>Managed Fd   159 4   256 4 -0 1  | Equity 4 Law  | Price on July 26 Next dealing August 9.  | Tinam rate 7 m  |
| Inini Fund   | 7. Ireland Yard, EC4B5DH. 0:-2486971  | C. C. sample Towns and a feet store  | itigh Im Priority 45 6 76.5 +0.5 769   International 33 6 36 1 +0.5 707   Special bits 33 6 35.9 -0.1 4.87  |
| Property Fd  | Papital Tel. 131 6 1993 347 F<br>acome Tel. 112.6 119.6 648<br>acome Tel. 112.6 119.6 648<br>int. Growth Fel. 123.6 122.2 218<br>by Accum. 124.4 32.2 218 | (2) 1 1 2 2 3 4 3 3 1 4 5 2 3 5 2 3  | TSB Unit Trusts (v)   |
|  | 10 Aerum 1224.4 23221 2 16 2  | none 302 410 - 01 626<br>omnoted by Fd - 713 761 - 01 546<br>one - 4 Fd ob - 647 695 - 11 203  | For London to 10001 and 100 2   |
| Vanite: 1164 - 0 5   | Share End, Porcine (Que 1055. 3   |  | th: In Accum _ 1647   |
| Guaranteed see the Base States table,  | Tichda Prov. Uts. 1453 484 347 18<br>Do Arcum 1585 625 1397 18<br>G.T. Unit Managers Ltd.♥  | ield." [52 9 55.6 + 9 2 8.17]  | 75R Scottish 189 5 95 9 + 1 9 2 62 10 10 10 10 10 10 10 10 10 10 10 10 10   |
| Welfare Insurance Co. Lid.y Winslade Park, Exeter 0032-52155   | 6. Finebury Circus FLCM 71-D 01-622-8131  | For New Court Fund Managers Ltd.<br>ore Rothschild Asset Management  | Isler Ranke (a)<br>  Baring Street, Re[List,   0272 33231  <br>  billater Growth   139 2   42 14 +23   4 99   |
| Moneymaker Foi   1864   .   —   F<br>For other ignos, please reter to The Landon & C<br>Manchester Group.  | 70 Acc  | orusch Cajon Insurance Group (b)   | Unit Trust Account & Mgmt. Lid.   |
| Windsor Life Assur. Co. Ltd.   | Market Fd (1342 146 146 ) 4 50 4  | earl Trust Managers Ltd. (angi(z)  | Friers Hee Fund 1528 36184 466  |
| Life Inv Plant 69.2 72.8 Future And Gibra: 21.00 -2.00 -   | AT. Four Yd. Fd   | 22 1112h Holbern, Wr IV 7EB 01 405 R141  <br>24 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -  | Wieler Growth Fund  |
| FutureAssd Oth by 48 00 43,90 - 5<br>Ret Assd, Pens (25,90 +9,21 - 5   | E. A. Just (3) (g)  Rayleigh Rd. Resultwood 10277-22399 p  L. A   | earline 33 3 35 0 -0 3 6 95 1<br>warling Tat 37.0 30 0 -0 3 4 74 )   | Eng William St. E. TREAR 01-823-4051 Second Units 121 122 411 Accum Loris 34.0 37.9 411   |
|  |   | 31.31 =0.41 4.76 i   | 11. pa. 3. 1 pm. 4.11   |
|  |   |  |   |
|  |   |  |   |

|                         |  | Abbey Unit Tst., Mgrs. Ltd. (a)  | Gartmore Fund Managers V (2018) 2.5: Nav. 10:: 10:20 and; 05:200.000  | Pelican Units Admig, Ltd. (gra)<br>at Francisco St. Marchester (61.75)   |
|-------------------------|--|--|---|--|
| d                       | NPI Pensions Management Ltd.   | T380 Gatebrase Rd , Aviesbury, 19965841<br>Abber Capitol . 1945 34 7 414<br>Abber Income, 412 438 40 1 5 94<br>Abber Inc Tot. Fd, 48.0 42.5 - 63 382   | Hallad Tri 14   | Perpetual Unit Trust Magmi. # (2)  |
|                         | Managest Fund  | Allied Hambro Group (a) (g)  | 112: Far Eart. From   38 h   41 5   0 8   0 4 h   | 45 Barton, Heales on Thanes 6-502-555<br>Prettable 10 h 142 b 45 % 1 3.36<br>Piccadilly Unit Trust (2016)  |
| , U.                    | 2121112700 House, southend SKI 218 (1702 6796  | Databean Laudi.  | Income Fund   75  | Autony Golden Unit Trust Managers 14d.  2. Productica Place, old Jewy, in 2013/00.   |
| =                       | Kuel Kee Int. Plan. 1421 1665  | Allieri ist  | Gibbs (Antony) Unit Tst. Mgs. Ltd.<br>3. Frederick: Place, Old Jewn, Ed. R. Silv.<br>01:588 4111  | Extra location 129 9 32 32 32 32 32 32 32 32 32 32 32 32 32  |
| 42                      |  | Grin, & Inc  | (a)A, G, PAY Padr (252 27 Aut ) 0 to  | Int Erre & Supply 149 b 53 4ct -0.51 2 56<br>Private Field [34 3 371ct ] 4 15<br>her nette bund 163 4 483 - 3 4 1 2 20   |
| -                       | Norwich Union Insurance Group  |  | Govett Library  | Tes binders Fund. 613 95% - r > 301<br>Far East Fd 285 30 74: - 0 3 1 16<br>American Fund 126 5 28 5 - 0 2 1 199   |
| <br>                    | Hanneed Fund   217 9 225 3  -0 4  -  | Migh locoge 68 5 73 3 -0.2 6.62  A W Fq. Inc   | -111-1-1-20   | Practical Invest. Co. Ltd.V (986)<br>44, Risson-hure Sq. W. (1221) 10, exp. 1889<br>Practical Aug 2. [162 a. 1725] [mar.] 4 63   |
| ¥                       | Prices in Fund 154 8 162 9 117 - 1962 1117 - 1962 1117 - 1962 1117 - 1962 117 | International   28.1   30.1   40.2   2.26   120.10   120.10   140.2   2.26   52.0   63.1   142.   52.0   63.1    | Griereson Management Co. Ltd. 59 Gresham St. 10 20 2104. 01-464-03  | Provincial Life Inv. Co. Ltd.v   |
| On:                     | Phoenix Assurance Co. Ltd. 4-5. King William St. Le 4P 4HR. 07-626 867   | Specialist Funds   | Rarrington Au 2 2153 22556 4 74<br>(Accum Unity - 2364 2476 4 74<br>(Burg H.Vel. Ac., 3 1828 1906 7 72  | 222, Richapheste, F 1 7 91 247 623<br>Proble Cart  |
| =                       | Wealth Ars   | Reconsery Sits 91 2 97 6 +0.7 5 53   | Acrum. 1016-2012 219 1 7.77<br>Endeav. Au. 215 8 725.9 231<br>(Accum. 100 - 2315 233 9 231<br>Grachiff Au. 4 1028 1073 - 67 236   | Prudi, Portfolio Mngrs, Ltd. 9 (a)thate<br>Hollora Bars, Et (N 2 V)1 (a): 40 - 922<br>Prudential   |
| =                       | Prop. Equity & Life Ass. Co.V  | thereas Earning 102 - 464 - 67 4 36 Epp. Smir. cos - 6237 2481 + 15 4 14 Anderson Unit Trust Managers Ltd.   | In E Best Aug 2 710 742 412   | Quilter Management Co. Ltd.V<br>The 8th I what is 12 PK (fill 0) 400 417   |
| Ξ                       | P. Nilk Prop. Bd. 184 b  Ilio Equity Rd 75.2  Flex Money Bd 150.5  | 158 Fenchurch St. Ex.3V 6AA 623 923 [<br>Anderson U.T  52 6 56.5]  | Guardian Royal Ex. Unit Mgrs. Ltd.<br>Royal Exchange, Francisco, 01-538-8011  | Quadrant from Fit 11080 1225 5 00<br>Quadrant forence 125 4 230 4.4 8 09<br>Reliance Unit Mgrs, 146.9  |
| _                       | Property Growth Assur. Co. Lid V<br>Lean House, Crey don, CR2 LLU 01-080-060   | [Anshecher Unit Mgmt, Co. Ltd., 11 Noble St. EC2V 714. 01-023 6278. Cline. Stantilly Fund., [170.0 180.0]  | Henderson Adminstration (aneng)   | Relance tire, Taxteraige Wells, tr. (602 2007)   |
| Ξ                       | Property Fund (A) 183 2  | Arbuthuot Securities Ltd. (alic) 37, Queen St. London ECGR 187 01-26-5201  | 1'R. Funds Can Growth Inc., 1466 4961 - 0 21 373  | Selforde Title : 455 487 -02 547<br>Selforde Title : 444 475 -62 547<br>Ridgefield Management Ltd.   |
| 500                     | Abbey Nat. Fund 1554 Abbey Nat. Fund A. 1552 1552  | Extra Income Fd   108 3   336 4 - 0 8   20 90   101 fb inc. Faind   47 5   47 74 - 0 5   9 26   48 74 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10   10 10 10 10   10 10 10 10   10 10 10 10   10 10 10   10 10 10 10   10 10 10 10   10 10 10 10   10 10 10 10   10 10 10 10   10 10 10 10   10 10 10 10   10 10 10 10   10 10 10 10          | Cap. Growth Inc   446   496   40.2   3.23   100 cmr & Arch   346   31.5   3.23   100 cmr & Arch   346   31.5   3.23   3.23   3.23   3.24   3.25        | 28-in, Kennedy St., Main heater 191 246 8121<br>Bulgetield int UT (103 8 109 0 - 5 9, 2 60<br>Shalpetield income (94 0 101 0 - 4 0, 5 31   |
| -                       | Equity Fund . 1838 Equity Fund A 1820  | 1 Acres 1 miles 127 \$ 48.44 12.55   | Sector Punds  | Rothschild Asset Management (g)<br>72-00 (latebrowelld), Viesbury — (CDS 924)<br>N. L. Equity Fund (1787 — 1902) - 0 ()   3 90   |
| -                       | Actuarial Pund 115 9   | 100-Wdrall', 537 578 +0.3 5.06   | International   | Not Eng Res Tel 114 8 127 1 247<br>Not Instance band, 135 1 165 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |
| Ξ                       | Officing Annuity 1857  Simmed Annuity 1475  Prop. Growth Pensions & Annuities Ltd.   | Fin & Prop Fu 280 344 2282 (inents Prop Fu 38 42 42 - 33 2 49 (there are Units 44 8 50 44 - 03 2 49 (there are Units 44 8 50 44 - 03 2 49 (there are Units 44 8 4 4 4 4 0 1 2 52 (Arcum Units 44 8 4 4 4 4 0 1 2 52 (inents Fu 48 8 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1  | Opportunit Funds  | No. Intl. Ed. (407 4987 1856) (407 1446)<br>No. Smitr. (405 Edited 1722) - 6.5 4 ab<br>Rothschild & Lowndes Mgmt. (41<br>St. Swithing-Lane, 1-in, 1992, 111 (228 4256  |
| Ξ                       | Will Weather Cap 125.9 133.5 — Wall Weather Cap 126.9 133.5 — Pennion Ed Uts 142.2   | Smaller Co's Fd 28.3 31.0 -8.1 4.05<br>Eastern & Ind. Fd 27.2 29.3 134<br>685 Websh Univ 21.3  | Far East 770 84 Sq -0 5 3 40 Korth Amer - 133 8 44 84 - 0 1 31  | Proces on July 17. Next dealing Aug. 15.   |
| Ξ                       | Cns. Pas Cap. C7 1337  | Foreign Fd   | Hill Semuel Unit Tst. Mgrs.† (2)  | Rowan Unit Trust Mngt, Ltd.9(a) City state How. Finchury Ing. Ect. 01-809 1068 American Aug. 3 - [70.0 73.0] 8-97 Securities Aug. 1, [178.0 185.0] 4-97  |
| =                       | Prop. Pens. Fd   | 317. High Hollison, WCIV 781. 01 821 8223.<br>Archway Fund 186.9 92 4   5 73<br>Prices at August 3, Nest sub, day August 10.   | the Brotisch Trust  | Merlin Aug 2   55 9   56 7 4 1 5   7 34   1 kg pm V mile   78 8   82 8 + 2 0   7 34   37 24     3 72   |
| 15                      | Provincial Life Assurance Co. Ltd. 522 Buthopsgate EC2 01:476533   | Barclays Unicorn Ltd. (altg)\$(c)<br>Unicorn Ho 252 Remiord Rd. E7   011-024-0544  | (b) Capital Trust 31.3 33.5 4.58 (b) Phanetal Trust 97.8 104.6 0 1 4.55 (b) Phanetal Trust 97.8 104.6 0 1 4.55  | Royal Tat. Can. Fd. Mgrs. Ltd.  54 Jornan Street, S.W. 1. 01-628-5252  |
| _                       | Frov. Cash Fd. 1184 1247 1052 110.8 1052 123 1 123 9 - 0 5   | 3 Unicorn America Ba 5 393 -0 4 1.18 bo Au-d. Acc. 88.3 88.4 -0 4 1.65 lbe Au-d lnc. 83.3 48.4 +0 5 1.65 lbe Capital. 893 74 9 -1 14 42 lbe Dac Evenpt Tst 114.2 13.01 +0 3 5 98   | Intel® (ang)  | Prices at July 31, Next dealing Aug. 15.   |
|                         | Property Fund  | Do. Ecompt Tst   114.2   114.0   -0.3   5.98   1% Extra income   29.6   32.0   +0.6   7.76   1%   1%   1%   1%   1%   1%   1%   1  | 1905-740 . Out 147 48 41 -   520  | Save & Prosper Group<br>4, Great St. Helens, London Fran 28P<br>5-73 Queen St., Edinburgh EHR 45X  |
| 25                      | Prudential Pensions Limitedo 3 Holhora Barz, ECIN 2NH. 91-405 8222   | Do, General 33.5 36.2 + 0.1 5.78 Do, Growth Acc 43.0 46.5 + 0.1 3.49 Do Income Tst   | 28. Mile No. 40 TV AUE. 01-608 7070.<br>Rey Energy In Fyl. (80 3 85 4) -0.31 3.83 (82 Energy August A | Save & Prosper Securities Ltd.*  |
| _                       | Equit. Fd July 19. (25.06 25.84 —<br>Fdd. lat. July 19. (29.62 19.27 —<br>Prop. F. July 19. (26.07 26.88 —<br>Reliance Mutual  |  | AKey Exempt 1 1 - 1310 146 441 453 458 463 7 52 458 463 7 52 459 459 459 459 459 459 459 459 459 459  | International Funda   1879   42 8   -0.27   296   17   |
| 43                      | Tunbridge Wells, Keat. 0892 22271 Rei, Prop. Bds. 1989   | Do. Recovery   | 20. Fenchurch St., E (12). 01.473 2000  | Directing Second Fund  |
|                         | Rothschild Asset Management<br>St Swithing Lane, London, EC4 01-605-6156<br>N.C. Prop  | Baring Brothers & Co. Ltd. V (2112) 88, Leadenhell St., EC 2. 01-596 2039  | eKB United to 1128 222 64 +5.0 522 1<br>KB Fd to Tota 1553 596 462 462 1<br>KB Fd to Total 1553 596 462 463   |  |
| 21                      | Rent Rub, day September 29.  | Stratton Tst   184 4   | KBSmirt's sFdinc 48 5 50 5 4.38 High Yid, Fd Inc. 50 5 50 5 4.38  | I.K Funds UK Equity  |
|                         | New Hall Place, Liverpool. 051 227 4422<br>Royal Shield Fd [140 0 142.]  | Bishopsgate Progressive Mgmt, Co.W<br>8. Hishopsgate, E.C.2. 01-388 0230   | i. & C Unit Trust Management Ltd. The Stock Echange, 10 25, 1111 - 01-588 2000  | Europe   |
| <b>₫.</b><br>r:h<br>45t | 4 G; Si Helen's, Lodn , ECSP 3EP, 01-354 8899<br>Rai Inv Fd 1733 741 11-00   | H'esteint July 25 274 9 182 2m 2 64  | Lacting & Gen Fd   1012   1014     1781   175   | Commodity  |
| =                       | Property Fd. 156.2 166.4 176 Fd. 124.8 130.6 +0.1 — Reposit Pdr. 123.6 130.6 +0.1 — Reposit Pdr. 123.7 219.7 — Reposit Pdr. 123.7 | Next sub. day "August 8. ""August 18.  | 37. Queen's St. Landon F2:48, (RV., 01-204-598) 1   | High-Minissum Punds<br>Select Internat   |
|                         | EquivPens.Fd   | Ring William St., ECAR BAR 01-023 4851<br>American & Gen ; 25 7 28 21 +1 5 1 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | ** Acatem 1 Pulse   612   623   973   | icothits Securities Ltd.   |
|                         | *Prices on August 1.  †Weekly dealings   | Exempit  | #Accum Units 257 27.7 0.50 3  | Footbus 40 6 43 64 43 772<br>Footbuseld 527 56 4 - 01 7 14<br>Footbuseld 573 53 7 + 0.1 4.52<br>From Francisco 573 53 7 + 0.1 4.52<br>From Francisco 573 53 7 + 0.1 4.52<br>From Francisco 574 6 1631 170 8 7.53   |
|                         | Schroder Life Groups  Enterprise House, Parismouth. 6705 27733  Young July 18  | Do. Acc. f   | Legal & General Tyndall Fundy   | Prices at July 26 Novt sub day August 9.<br>Schlesinger Trust Mngrs, Ltd. (2)  |
| -                       | Equity 2 August 1 225.9 237.9 Figuity 3 August 1 1223 128.9 Fixed inf. Aug. 1 132.0 145.4 Fixed inf. 3 Aug. 1 132.2 145.4 117 1. Aug. 1 1235.1 142.3   | Britzunia Trust Management (2) (g)   | Dis. July 12 57 2 66 6  | 40. South Street, Horking. 41305; 86441 23.3 + 0.1 2 57 32.5 + 0.1 2 57 32.5 + 0.1 2 57 32.5 + 0.4 2 05 32.5 + 0.4 2 05 32.5 + 0.4 2 05 32.5 + 0.4 2 05  |
|                         | N & Sc Aug   | Assets   | Z. Duke St. Lendon Wild Sip. 01-486 504   | Tempi Pich Vid. 270 284 +92 808 Nempi Mic Lairs. 271 285 4 121 Auro Inc. 271 285 32 96 40 2 9 33 arome Pirt. 460 27 7 9 47 re. 147 WAREL 306 32 7 9 4 9 47 re. 147 WAREL 306 32 7 9 4 9 47 re.   |
| id                      | Mogd Rit. Aug 1 1345 1417  | Commodity  | Lloyds Bk. Unit Tst. Mugrs. Ltd. 9 (a)  | ne 10% Wiles   |
| 78                      | Property 3 Aug. 1  | Financial Serv. [233 251] +0.2 255<br>Financial Serv. [239 732] +0.3 4.36  | Worthing, West Sus-1. 01-623 1269   | Nil Yield* 29.5  |
| 195                     | Marnian Aug 1 2068 2157  | Inc. & Green, 767 911 +01 379  | The 14 mm   | K Gris Dist 206 222 -0.2 465   |
|                         | Prop Pen Acc B 1968 182 0  | Net High Inc   | Fourth Exinc  | . Henry Schroder Wagg & Co. Ltd. V<br>20. Cheopside, E.C.2   |
| 12                      | Mono: Pen Acc. B. 96.7 101.9 —   | Property Shares  | 73-90. Gatehouse Pd., Ayresbury 0296 5041  Equity Accum [165 8 174.5] 3.92  | Acrum:   |
|                         | Scottish Widows' Group PO Box 902, Edinburgh P. File 5811 031-655 6000 Inv.Pty Series 1   110 8   +2 4   | Status Change  | Insec Groups (VNC)(2) Insec Groups, Tower Hill, E/3R SNQ 01636 4668   | Accum Units 1180 1145 353<br>hrupe July 27 31 6 33 6 241   |
|                         | Inv. Phy Serres 2 .   104 b   110 21 + 2 5   | Reliance Has . Tunbridge Wells, Rt 0692 22271   Rl. British Life   | American53 9 57 4ct +12 157 =<br>Accum Units155 2 58 8 +13 157 =<br>Australasian575 612 +14 164   | Pendet harf dir: 8 367 7 173 9 444<br>Specka August 1 246 6 272 7 371<br>Recovery aug 1 1293 205 4 4 466<br>For lan exempt tunds only  |
| d                       |  | BL Dividend' 43 8 46 8 842   | Commonity \$0.1 9534 +0.1 416 St<br>Accum Units \$7.4 931 415 3   | cottish Equitable Fnd. Mgrs. Ltd. 9 88t. Andrews Sq., Edinburgh 031-556 8191   |
| _                       | 10/12 Ety Place London E CIN 6TT 01:342 2005<br>Solar Menaged 5 (130 9 137 8 +0.3 -<br>Solar Property 5 112 1 118 0 1  | Brown Shipley & Co. Ltd. 9 Magra, Founders Ct., EC2 01-800 8520  | Conversion Rec. 691 746 418 382 11 Conversion Rec. 691 736 + 10 7 96 A Physical Res. 1253 1 1334 - 11 758   | scome Units   SLA   S47    507<br>scome Units   SLa   S24   5.07<br>Dealing day Wednesday.   |
| 55                      | Solar Cash S 100 4 106 7   | Oceanie Trusta (a) (c)   | European  | ebag Unit Tst. Managers Ltd. (a) (ba. 3)1, Bekhry, the , EU 4. (b. 25 500) (b. 25 500) (b. 25 50) ( |
|                         | Solar Managed P 1305 1374 +03 —<br>Solar Property P 1118 117.7   | General  | Par Parters   | ecurity Selection Ltd.   |
|                         | Solar Pad lat P  | 1.TU 231 24.5 +0.2 3.55  | Antum Umist   | 5-19. Luncoln's inn Fields, WCZ  |
|                         | Sun Alliance Fund Mangrot, Ltd. Sun Alliance House, Horsham 0403 64141   | Recovery226 24.6 -0.1 6.06 (   | Accum Unital 1789 1905 +18 214 41   | lewart Unit Tat, Managers Ltd. (a)<br>5 Charlotte Sq., Edinburgh, 031-2263277<br>4-wart American Fund  |
|                         | Sun Alliance Linked Life Ins. Ltd. 1   | Canada Life Unit Tst, Mugrs. Lid. 9 3<br>26 High St. Potters Par, Heris P. Bar 51 122 ;  | Machine   | recum Units  |
|                         | FixedInterestEd 1064 1123 -03 -  | Do fire first 344 362 -01 750  | Account Christ  | Sewort British Capital Fund<br>andord  |
|                         | International Fd _ 112 & 118 8 +1 3  | Capel (James) Mngt, Lid.9  | Artum Units:  | un Alliance Fund Mugt. Ltd.  |
|                         | Sun Life of Canada (U.K.) Ltd.<br>2.3.4 Cockspur St., SWIY 58H 01 200 5400   | Capitul 501 s<br>Income 677 742 7<br>Prices on August 2 Next dealing August 16.  | Fruitee   | sp.Rq Tax 319 1262340 22531 423<br>The Family Fd . 1840 1104 64 336<br>arget Tst, Mngrs. Ltd. 7 (ang)  |
| 71                      | Maple Lf. Egis 1295  | Milhum House, Newcastle-upon-Type 21165  | Thereford Aug. I. 1505 152 84 753 T. 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | riceshom St. EC1 Dealing: 0296 5041<br>Iffeet Commonity 1994 424 = 62 3 47<br>Iffeet Funduryal 64.4 49 9 - 0.2 4.33<br>Iffeet Equity 382 41.1 5 99   |
|                         | Target Life Assurance Co. Ltd.   | Do Arrum Units   | S record's Way, Stevenage. 0438 56101 2   | arget Equaty. 38 2 41.1 5 99<br>arget Ea. Aug 2 220 1 226 1 6 24<br>Do, Acc Units 299.0 309 8 6 24<br>arget Git Fund 116 9 122 7 -0 1 3 00   |
| :                       | Man. Fund inc  | Next denling date date July 26. Charities Official Invest. Fdo   | Hayflower Management Co. Ltd. 71  | arget Frouth 29.7 31 9 . 4 54  <br>arget intl 28 6 30.8 -8 7 1 61  <br>a Reint Units 31.2 33 5 -0 6 1 61   |
| - ,                     | Prop. Fd. Acc  | forceme July 18 134.17 646 . Acrum July 18 256.61 0Unauth, Only available to Reg. Charines.  | nconer lug. 1 1108 1166 217 17<br>ieneral lug. 1 1713 753 5.64 71<br>Mercury Fund Managers Ltd.   | rget in:   |
| 11                      | Rel. Plan Ac. Pen . 78 3 84 9 -0 3 - 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | I. Paternoster Row EC4. 01-248 3998  | tere tern. Aug 3 1986 2113 429 Ti   | n Special Shis   |
|                         | Gilt Pen Acc 131 0 137 9 =   | Accum Units 293 315 191<br>CJ Income 358 380 7.57<br>CJ Euro Fin 270 292 412   | 11 July 11 Jul  | rect Amer Engle 29   |
|                         | 2 Bream Bidgs, EC41NV 01-1056 497  | Accom Late 198 323 336 2   | fidland Bank Group To   | rades Union Unit Tst, Managers V   1   |
| -                       | Man. Bond Fd 1121 1243 —   | Chieftain Trust Managers Ltd. V(2) (1) New St. ECOM 47P. 01-280 2802 (1)   | herturin SLORD. Tel 0742 7862 To  | ransatlantic and Gen. Sees. Co.V   |
|                         | Mangdiny Fdinti, 978 1029  | American   | mu 38 9 41 6 -0 2 2 91 D  | rbican Aug. 3. [78] 1 23 14 511<br>121 1 126 7 511<br>127 1 128 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
|                         | Renslade House, Gloucester 0452 38541 (  | Confederation Funds Mgt. Ltd. (2) 10<br>50 Chancery Lane, WC2A 1HE 01-2420362 10   | ncome   | demo August 4 134 7 141 8 +3 8 550 ccum Units 132 4 171 0 +45 550  |
| ·                       | Property (150 3 159 2 - 150 3 Equity American   180 9 9 96.3 - 2 7 - 10 1 K Founty Fund   112 9 118 7 - 8 4 - 10 1   | Cosmopolitan Fund Managers.  | 12. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.  | en August 1 56.2 57 8 682 1<br>en August 1 56.2 57 8 682 7<br>count Units 72.2 76.8 446 1  |
|                         | High Yield 1393 1475 Gili Edgert 1219 1291 Gili Edgert 1235 1361 Gili Edgert 1335  | Polarcome Fd 500 1150  | hi  | riboro July Ann 52 8 55 5 3 22 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   |
|                         | Growth Cap. 124 9 131.3 - 4  | Crescent Unit Tst. Mgrs. Ltd. (ang) y<br>Melville Cres. Edunurgh 3. 031 226 4931 y<br>Cres Amer Ed. 127 8. 298 40 31 200 E   | haster tise. Arthur St. E. 11.623 1050 Y. haster July 24  | crum Units. — 64 1 67 5 3 28 in Tip Aug 1 71 5 75 3 8 04 1 in Tip Aug 2 45 6 48 0 6 14 iccum Units (47 3 49 8 6 14 iccum Units (47 3 49 8) 6 iccum Units (47 3 49 8) 6 iccum U   |
|                         | Pens Mined Cap 115 4 122 2   | Tres Internation   1024   104.7 - 106.1 1075   1076. | ILA Unit Trust Mgemnt. Ltd. William Grant Mgemen Street, SW(1191); 01-900-700, W(1191)  | rk r tug 3   62 9   66 7 6   475   3<br>reum Vints - 75 5   80 9   475   3<br>rk Di. August 4   69 6   72 9 + 1 9   797  |
|                         | Pens Pr. Acc 1199 1269   | Discretionary Unit Fund Managers   | Intual Unit Trust Managers (alig) Ty  |  |
| 1                       | Trds. G   Bond   78 7 -   -   -     -  | Disc income [1756 1874] -9.2[ 4.85 32  | urus ee Plus 520 553 - 0 6 6 27 Im<br>lufuslise Tat 71 6 763 - 0 7 7 7 7 7 8 .4.<br>lufuslise Chip 450 485 - 0 3 651 4 a  | roune And 2 102 4 107 6 7 90 4 107 h       |
| 1                       | IR t anyange Repet, Bristol (2000 3004)  | Old Jewry, EC2 01-806 2167 M<br>Great Winchester , [171 12 54]   521 N   | interest and Commercial Same  | rrum l'initer 183 & 192 8 429 [J<br>empt Arie 2 120 8 116 44 775 [J<br>reum l'initer 157 2 145 2 775 [J  |
| -                       | Equify Aug. 3  | Emson & Dudley Tst, Mugmant, Ltd. 19   | 100 come July 25 1574 1632 5759<br>100 come July 25 1574 1632 5759<br>100 come July 25 2154 2236 5759 Pro   | Earn Aug 2   |
| I                       | 3-Way Pen July 20.   248 8   | Emson Dudley Tri [665 715] 380 1.3<br>Equitas Sees. Ltd. (a) (g)   | ational Provident Inv. Mngrs. Ltd. 9 A  | reum Units   1238   1500     840<br>or 8 : ap Aug 2   1416   1508     525<br>or 8 : ap Aug 2   1708   1794       525<br>or Inc Aug 2   1430   1712       9,04  |
| 1                       | Do. Equity Aug 1 271 8 = 4   | 11 Bishopsgare, Ec.2 01-588 285 1 47<br>Progressive (71.1 75.0) +0.3  3.80 }   | 11 ich Units 420 14 420 14 16 420 14 16 16 16 16 16 16 16 16 16 16 16 16 16   | aden Wall Group<br>prisitionwith #3 6 99 4 of +0 3 6.00<br>Account #27 6 93 7 -0 3 6.00  |
| ı                       | Vanbrugh Life Assurance  | Equip 4 Law  | Prices on July 25. Next dealing August 31. Purces on July 25. Next dealing August 31. Purces on July 26. Next dealing August 9.   | tra Inc. Growth 368 417 -01 945  |
|                         | Managed Fd 158 4 258 4 -0 1 Equit Pd 244 2 257.1 +0 3 1 1 1 1 1 -1 1 1 1 1 1 1 1 1 1 1 1 1   | Frantington Unit Mgt. Ltd. (a)   | ational WestminsterV(a)   | th in Priority 65 6 78.5 + 0.5 7 69 17 18 18 18 18 18 18 18 18 18 18 18 18 18  |
|                         | Infut Fund   1205   174   1-13   5   174   1-14   5   174   1-14   5   174   1-14   5   174   174   174   5   174   174   5   174   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   5   174   174   5   174   174   5   174   17 | American   | Compander   174   SEC   (1.400   Grav)  | hapiry Way, Andrewer, Hants. 0264 62188  |
|                         |  | Friends' Provett. Unit Tr. Mgrs. V   | 10 0 10 10 10 10 10 10 10 10 10 10 10 10  | B Unit Trusts (v)  chantry Way, Andrewer, Hants. 0264 82188  Feedman to 4056 933123  The General. 477 50.56  |
| 1                       | Property 97.7 102.9 - 1  | Palaris End, Porcine (Coe; 2055) N<br>Friends Prov. Uts. 245 3 48 4 3 97 10<br>Do Arcum. 158 5 62 5 3 3,97 10  | the state of the s  | 1  |
|                         | Welfage Insurance Co, Lid. 9 Winslade Park, Ereter 9022-52153  | G.T. Unit Managers Ltd.   6 Findows Property Mark Commencers   | For New Court Fund Managers Ltd. Wa   | sier Banke (a) ring Street, Bellast. (later from th  |
| I                       | Moneymaker Fd 186.4  | 70 Acc. 1095 116 0 +07 340 N<br>T. Inc. Ed Ur. 1718 1827 - 19 7 40 P   | orusen Cason Insurance Group (b) Un<br>organis Norwick National upod comment<br>orus Tot Ed 1962.4 (1971 Kir  | it Trust Account & Mgmt. Lid.  |
| 1                       | Windsor Life Assur. Co. Ltd. Read Athert Esc., Sheet St., Windsor 68145  | iT Japan & cen. 361 4 3593 -5.8 690 P<br>Ki. Pens Ex Fd. 1392 146 id. 460 P<br>T. leif Fund. 1412 150 2  | earl Trust Managers Ltd. (angi(z) Fri   | er. Hee band   1528   26184   466   466   467   468    |

| Pelican Units Admis, Ltd. (grx)   | OVERSEA  | S FUNDS  |
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|  | Emson & Budley Tst.Mgt.Jrsy.Ltd.<br>P.O Bur 73, St. Helier, Jersey - 0534 20541  | For ha dering 46.90 52.72 September 14.90 14.93 14.93 15.38  |
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| 06<br>09<br>44   | F.O. Bor 73, St. Helier, Jersey 5334 2050;<br>E.O.I. C. L. 125,2 133,4 1 3 50<br>Eurobond Holdings N.V.<br>Handelskade 34, Willemstad, Curacao   | Porting denominated Funds Channel Spinds   2454   7564   7247 Channel Spinds   1659   156-64   748 Fonumed 125   125   129 7   114 Fonumed 125   125 2   129 7   114 Fonumed 1 |
| 06<br>09<br>44<br>10<br>01<br>27   | F.O. Bor 73, St. Helier, Jersey 5334 2050;<br>E.O.I. C. L. 125,2 133,4 1 3 50<br>Eurobond Holdings N.V.<br>Handelskade 34, Willemstad, Curacao   | Stephan   Step   |
| 06<br>09<br>44<br>10<br>10<br>27<br>65   | F.O. Bor 73, St. Helier, Jersey - 0534 2054;<br>E.O.J. CT.   125,2   139,1     3.08<br>Eurobend Holdings N.V.<br>Handelskate 24, Willembad, Curacan<br>London Agrana Intel, 15 Christopher St., EC.,<br>Tel. 81-267 224, Tries: 814406.<br>NAV per share August 4 51 520 40<br>F. & C. Mgmt. 14d, Inv. Advisers  | String-denominated   1 unds   Channel (Spind)   245 4   756 4   7   243   Channel (Spind)   245 4   756 6 4   7   243   Channel (Spind)   245 4   7   243   Channel (Spind)   225 2   129 7   7   1   1   1   1   1   1   1   1  |
| 06 04<br>10 01<br>17 65  | F.O. Bor 73, St. Helier, Jersey - 0534 2054;<br>E.O.I. C. L. 1225.2 133.4  | String-denominated   1 unds   Channel (Spind)   245 4   756 4   7   243   Channel (Spind)   245 4   756 4   7   243   Channel (Spind)   245 4   7   243   Channel (Spind)   125 2   129 7   1   1   100 0   1   1   1   1   1   1  |
| 06 04<br>10 01<br>17 65  | F.O. Bor 73, St. Helier, Jersey - 0534 2054;<br>E.O.I. C. L. 1225.2 133.4  | Sterling-denominated bunds. Channel Spiral J 2454 5554 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2   |
| 06 04<br>10 01<br>17 65  | F.O. Bor 73, St. Helier, Jersey - 0534 2054;<br>E.O.I. C. L. 1225.2 133.4  | String-denominated   Funds   Channel (Spind)   2454   7564   757   243   Channel (Spind)   2454   7564   757   243   Channel (Spind)   2454   7566   757   243   Channel (Spind)   100   0   0   0   0   0   0   0   0   |
| 06 04<br>10 01<br>17 65  | F.O. Bor 73, St. Helier, Jersey - 0534 2054;<br>E.O.I. C. L. 1225.2 133.4  | String-denominated   1 unds   Channel Spirit   1245   156   64   1   125   1   |
| 06-44 10127 65 W 14040779 533 1114   | F.O. Bor 73, St. Helier, Jersey - 0534 2054; E.O.I. T.   1252   130.4     3 08   Eurobond Holdings N.V.   Handelsharie 24, Willemstad, Curacon Jondon Ageneti Intel, 15 Christopher St., ECZ, Tel. 81-247   722. Their: 81-440; E.O. MAV per share August 4 51 820 44   F. & C. Mgmat. 1.1d. Inv. Advisers 1.2 Laurence Pounties Hill, E/4R OR., 103-244 (St.)   Cent Fd. July 19  | Starting denominated   Lunds   Channel Spind   2454   7564   757   243   Channel Spind   2454   7566   756   243   Channel Spind   2454   7566   756   243   Channel Spind   2566   75   |
| 06944<br>1017765<br>14047773334144716  | F.O. Bor 73, St. Helier, Jersey 534 2054 2054 E.U.I. (T  | String-denominated   1 unds   Channel Spind   2454   2564   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2454   2564   266   |
| 0694 1017765 W 14407775331114716 W UT  | F.O. Bor 73, St. Helier, Jersey 5534 2054; E.O.I. T. [125.2 130.4]] 3 08  Eurobond Holdings N.V.  Handelskarie 24, Willemstad, Curacao Jondon Agentus Intel, 15 Christopher St., ECZ, Tel. 81-247; Tel. 81-248.  NAV per share August 4 51 5244; F. & C. Mgmt. 1.1d. Inv. Advisers 1.2 Laurence Pounties Hill, E/3K OR., 103-224 4680; Cent Fd. July 19] 51-559 [] — Fidelity Mgmt. & Res. (Bda.) Ltd. Pto Roa 670, Hamilton Sermula, Pudelity Am. Ann. 51/327 39 [] — Fidelity Mgmt. St. 750-89 [] — Fidelity Mgmt. St. 750-89 [] — Fidelity Mgmt. Research (Jersey) Ltd. Raterlos Hay Don St., 5t Helter, Jersey, 1534 2758; Erres A duttal [632 [40.31] — Kerres A duttal  | String-denominated   Lunds   Channel Spiral   2454   2564   2454   2454   2454   2454   2454   2454   2454   2454   2454   2564   2454   2564   266   |
| 06944 181027565 W 1480777533111147166 W  | F.O. Bor 73, St. Helier, Jersey - 0534 2054; E.O.L. T.   1252   130.4     308  Eurobond Holdings N.V.  Handelskarie 24, Willemstad, Curacon Jondon Ageneti Intel, 15 Christopher St., EC2, Tel. 81-267, Tele: 81-468.  NAV per share August 4 51 826 44  F. & C. Mgmat. 1.1d. Inv. Advisers 1.2 Laurence Pountney Hall, E/3R OR.  10. 4634 4634  Cent Fd. July 19     51-559           Fidelity Mgmat. & Res. (Bda.) Ltd.  Pto Box 670, Hamilton Sermuta.  Pidelity Am. Aom   51/22/34 39   +108     Fidelity Mgmat. Research (Jersey) Ltd.  Waterlon Hae (Jon St., St. Helter, Jersey, USA 27/56]  Series A Hatal                             Series R (Facility                       Series R (Facility                       Series R (Facility                       Series R (Facility                           Series R (Facility                             Series R (Jon St.)                           Series R (Facility                                   Series R (Jon St.)                             Series R (Jon St.)  | Starting denominated   Lunds   Channel Spinis   2454   7564   756   247   247   248   Channel Spinis   1650   156   64   75   488   Channel Spinis   1650   156   64   75   488   Channel Spinis   1650   156   64   75   488   Channel Spinis   1650   165   64   75   688   75   688   75   75   75   75   75   75   75  |
| 0694 1017765 W 140077753311144716 W 1777   | F.O. Bor 73, St. Helier, Jersey 534 2054 E.U.J. T. [125.2 130.1]   | Starting denominated   |
| 0694 10177555 W 140477755311144716 W 1777 1 141  | F.O. Bor 73, St. Helier, Jersey 534 2054 E.U.J. T. [125.2 130.1]   | Starting denominated   |
| 06944 10127655 W 14027795331114716 W 1777  | F.O. Bor 73, St Helier, Jersey   | Starting denominated   |
| 06944 10127655 W 14047795331114716 W 1777 1 0753 19  | F.O. Bor 73, St. Helier, Jersey - 0534 2054 E.U.I. T   | Schreiger International Funds Channel Stond 1  |
| 0694 18177455 W 14807775331114716 W 1777 1 1953 1999 1   | F.O. Bor 73, St. Helier, Jersey 5, 0534 2654 E.U.I. T  | Starting denominated   |
| 0604 10177555 Widdayyyss 11144716 WUTTS 1 10753 1419 1177  | F.O. Bor 73, St. Helier, Jersey 5, 0534 2654 E.U.J. T  | Sterling denominated bunds. Channel Sport 1   2458   256 4   2   2   2   2   2   2   2   2   2   |
| 9694 1802765 # W4897775531114776 # U1777 ) 6753 W149 11 71 12  | F.O. Bor 73, St Helier, Jersey    125.2 130.4  | String-denominated   London   Channel Spiral   2454   2564   2455   2456   2456   2456   2456   2456   2456   2456   2456   2456   2566   25   |
| 9694 1802765 # W4897775531114776 # U1777 ) 6753 W149 11 71 12  | F.O. Bor 73, St Helier, Jersey    125.2 130.4  | String denominated   |
| 9694 1802765 # W4897775531114776 # U1777 ) 6753 W149 11 71 12  | F.O. Bor 73, St Helier, Jersey    125.2 130.4  | Sterling denominated bunds. Channel Stord 1   245   256   2   2   2   2   2   2   2   2   2  |
| 9694 1802765 # W4897775531114776 # U1777 ) 6753 W149 11 71 12  | F.O. Bor 73, St Helier, Jersey    125.2 130.4  | Sering-denominated bunds. Channel Spand   2454   2564   2455   2457   24 |
| 9694 1802765 # W4897775531114776 # U1777 ) 6753 W149 11 71 12  | F.O. Bor 73, St Helier, Jersey    125.2 130.4  | String-denominated   Lunds   Channel Spind   1285   1286   1287   |
| 0694 10177555 W. 44087775354144716 W. 11777 1 10753 4449 1177 12 133 4154  | F.O. Bor 73, St. Helier, Jersey    G.S. 23481    E.U.I. T  | String-denseminated   Lunds   Channel Spind   2454   2564   247   248   Channel Spind   2454   2564   248   2564   248   2564   2564   2564   2564   2564   2564   268   |
| 0664 1017755 # Lidor7775551114716 # U1777 1) 0753 Lidor 1177 12 33 1106 117  | F.O. Bor 73, St. Helier, Jersey 534 2454 Ed. J. J. St. Ed. J. T. J. J. St. Ed. J. J. J. St. Ed. J. J. J. St. J. J. J. J. J. St. J.   | Storting denominated   |
| 0664 1017755 # Lidor7775551114716 # U1777 1) 0753 Lidor 1177 12 33 1106 117  | F.O. Bor 73, St. Helier, Jersey 534 2454 Ed. J. J. St. Ed. J. T. J. J. St. Ed. J. J. J. St. Ed. J. J. J. St. J. J. J. J. J. St. J.   | String denominated   |
| 0664 1017755 # Lidor7775551114716 # U1777 1) 0753 Lidor 1177 12 33 1106 117  | F.O. Bor 73, St. Helier, Jersey 534 2454 Ed. J. J. St. Ed. J. T. J. J. St. Ed. J. J. J. St. Ed. J. J. J. St. J. J. J. J. J. St. J.   | Serving denominated bunds. Channel Sport 1   245   256   2   2   2   2   2   2   2   2   2   |
| 0664 1017755 V 14407795511114716 V 1777 ) 10753 1419 1177 12 33 1106 11739440411   | F.O. Bor 73, St. Helier, Jersey    Ed. J. C.    Eurobond Holdings N.V.   Handelshade St. Willemedad, Curacao   London Agenta Intel. 15 Christopher St. EC.,  Tel. 61-27, 72-23. Tries: 861-4405.   NAV per share Named 4 55 520-40   F. & C. Mgmt. 14d. Inv. Advisers   1-2 Laurence Pountney Hall, E.AR ORA.   10-423-4680:   10 | String-denominated   |
| 0004 10177 1 140077755511144716 PUTTT 1 11753 1499 1177 12 33 1138 11739440411790  | F.O. Bor 73, St. Helier, Jersey    Ed. J. C.    Eurobond Holdings N.V.   Handelshade St. Willemedad, Curacao   London Agenta Intel. 15 Christopher St. EC.,  Tel. 61-27, 72-23. Tries: 861-4405.   NAV per share Named 4 55 520-40   F. & C. Mgmt. 14d. Inv. Advisers   1-2 Laurence Pountney Hall, E.AR ORA.   10-423-4680:   10 | Serving-denominated bunds. Channel Spond   2454   2564   227 |
| 00044 18077255 14444744 \$ 0777 ) 4753 4469 1177 12 33 4106 1173944841179561   | F.O. Bor 73, St. Helier, Jersey    125.2 130.1   | Serving-denominated bunds. Channel Spond   2454   2564   2574   2575   2 |
| 00044 18027555 W. 1444779555511144716 W. 19777 J. 19753 1499 J. 173 144479555111758 147394484411790581   | F.O. Bor 73, St. Helier, Jersey    G. S. 184 184 1   | String-denominated bunds. Channel Stond 1 [245] 256 3 7 1 22 |
| 00044 18027555 W. 1444779555511144716 W. 19777 J. 19753 1499 J. 173 144479555111758 147394484411790581   | F.O. Bor 73, St. Helier, Jersey    G. S. 1841    E. J. J. T  | Serving denominated bunds. Channel Spond   2454   2564   227   228   228   238 |
| 0004 1007555 W. 1007775351114716 W. 1777 J. 10753 1919 1177 12 33 1156 117394 A0411795551 1177   | F.O. Bor 73, St. Helier, Jersey    1252   130.1  | Serving-denominated bunds. Channel Spond   2454   2564   227   228   1000   256   2564   2564   2564   2564   2564   2564   2564   2666 |
| 0004 1007555 W. 1007775351114716 W. 1777 J. 10753 1919 1177 12 33 1156 117394 A0411795551 1177   | F.O. Bor 73, St. Helier, Jersey    1252   130.1  | Serving-denominated bunds. Channel Spond   2454   2564   227   228   1000   256   2564   2564   2564   2564   2564   2564   2564   2666 |
| 0004 101755 W. 144776 PUTTY 1 10753 1919 1171 12 33 1104 1173944041170561 1127 10 17   | F.   F.   F.   F.   F.   F.   F.   F.  | Serving-denominated bunds. Channel Spond   2454   2564   227   228   228   238   238   248   258 |
| 0004 101775 W 144077755311144716 W 1777 ) 0753 1949 1171 12 133 1136 117394A041179551 11277 10 1111  | F.O. Bor 73, St Helier, Jersey   | Serving-denominated bunds. Channel Spond   2454   2564   247   248   2564   248   2564   268   2 |
| 0004 101755 Wilder775551114716 W UTTT 1 01513 1419 1177 12 133 1175 1175 1175 1175 1175 1175 1175  | F.O. Bor 73, St. Helier, Jersey    Ed. 11 T  | Stringdensministed bunds Channel Spind   2454   2564   247 Channel Spind   1350   1556   247 Channel Spind   1350   1366   247 Channel Spind   1350   1366   247 Channel Spind   1360   248 Channel Spind   1360   248 Channel Spind   1360   248 Channel Spind   1360   256 Channel Spind   1360   257 C |
| 0004 101755 Wilderyrssstate/16 W 0777 J 0153 1019 1177 12 133 1108 117394A0411795581 11777 130 11115122000   | F.O. Bor 73, St. Helier, Jersey    G. S. 184 1851    Eurl-Ordend Holdings N.V.  Handelshade St. Willemvad, Curacon London Agrent Intel. 15 Christopher St., EC2, Tel. 91-261 7243, Tylen: Milded St. School 18 18 18 18 18 18 18 18 18 18 18 18 18   | Serving-denominated bunds. Channel Spond   2454   2564   2574   2575   2 |
| 0094 101755 W 10047775351114716 W 1777 ) 01753 1019 1177 12 133 1176 1173944041179581 11777 10 111152107777  | F.O. Bor 73, St. Helier, Jersey    G. S. 184 184 1   | Serving denominated   1 unds   |
| 0094 102755 W 14007775331114716 W 1777 ) 0753 1919 1177 12 133 1106 1173944041179551 1717 10 1111522001775   | F.O. Bor 73, St. Helier, Jersey  | Serving-denominated bunds. Channel Spond   2454   2564   257   227 |
| 0094 102755 W 14007775331114716 W 1777 ) 0753 1919 1177 12 133 1106 1173944041179551 1717 10 1111522001775   | F.O. Bor 73, St. Helier, Jersey  | Serving-denominated bunds. Channel Spond   2455   256   257   258   1000 |
| 0094 1017755 W 1407775554114716 # 1777 ) 0753 1447 177 12 133 1136 1173944041179551 11757 10 111111111111111111111111111   | F.O. Bor 73, St. Helier, Jersey  | Serving-denominated bunds. Channel Spond   2455   256   21   22   22   23   25   25   25   25   25   |
| 0094 10172455 # 1407775334114716 # U777 ) 0753 1419 177 12 133 1134 11739440411795582 1727 10 17115522077753   | F.O. Bor 73, St. Helier, Jersey  | Serving-denominated bunds. Channel Spand   2456   256   257   228   1000   1000   155   15 |
| 00044 10177555 WHOOPPRISSELLING WUTTER ) 0173 10149 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1175 1174 1175 1174 1175 1174 1175 1174 1175 1175  | F.O. Bor 73, St. Helier, Jersey    G. S. 130, 1  | Serving-denominated bunds. Channel Spand   2456   256   257   228   1000   1000   155   15 |
| 00044 10177555 WHOOPPRISSELLING WUTTER ) 0173 10149 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1173 1174 1175 1174 1175 1174 1175 1174 1175 1174 1175 1175  | F.O. Bor 73, St. Helier, Jersey 5054 25491 E.U.I. T  | Storting denominated bunds. Channel Stord 17 1245 1256 1 12 12 12 12 12 12 12 12 12 12 12 12 1   |
| 0004 101775 WHO 07777 1 0753 1999 1171 12 133 1175 1175 1175 1175 1175 1175 1175   | F.O. Bor 73, St. Helier, Jersey    G. S. 130, 1  | Stringdenaminated bunds. Channel Stond 1   2455   256   2   2   2   Channel Stond 1   125   126   1   2   2   Channel Stond 1   125   126   1   2   Channel Stond 1   126   1   2   Channel Stond 1   126   1   2   Channel Stond 1   125   1   2   Channel Stond 1   125   1   2   Channel Stond 1   1   1   1   Channel Stond 1   1   1   1   Channel Stond 1   1   1    |
| 0004 10172655 W4007775531414716 W1777 1 0753 1919 1171 12 33 1126 11739440411790581 117151111111111111111111111111111111   | F.O. Sor 73, St. Helier, Jersey  | Serving denominated bunds Channel Spinal   2454   2564   227 Channel Spinal   1252   1267   227 Channel Spinal   1252   1257   227 Channel Spinal   1252   1257   227 Channel Chanlorg   1252   1257   227 Channel Chanlorg   1253   1257   227 Channel Life Group Channel   1255   1247   1257 Channel Life Group Channel   1255   1247   1257 Channel Life Chanlorg   1257   1247   1257 Channel Chanlorg   1257   1257 |
| 0004 10172655 W4007775531414716 W1777 1 0753 1919 1171 12 33 1126 11739440411790581 117151111111111111111111111111111111   | F.O. Sor 73, St. Helier, Jersey  | Schreiting denominated bunds Channel Cartelly 2456 1556 27 1828 Channel Cartelly 2456 1556 27 1828 Channel Cartelly 2456 1556 27 1828 Channel Cartelly 24 1826 1567 167 167 167 167 167 167 167 167 167 1  |
| 9864 1017755 WHINDERSTRING W DITT ) 0151 1919 1177 12 133 117394 AND 417394 A | F.O. Sor 73, St. Helier, Jersey  | Serving denominated bunds Channel Spinal   2454   2564   227 Channel Spinal   1252   1267   227 Channel Spinal   1252   1257   227 Channel Spinal   1252   1257   227 Channel Chanlorg   1252   1257   227 Channel Chanlorg   1253   1257   227 Channel Life Group Channel   1255   1247   1257 Channel Life Group Channel   1255   1247   1257 Channel Life Chanlorg   1257   1247   1257 Channel Chanlorg   1257   1257 |
| 9864 1017755 WHINDERSTRING W DITT ) 0151 1919 1177 12 133 117394 AND 417394 A | F.   Bot 73, St. Helier, Jersey   OSM 2484    E.   Eurobond Moldings N.V.     Handelskate 28, Willemstad, Curson lendon Agenns instel, 15 Carisaspher St., EC2, Tel. 1814-1808.     NAV per share August 4 \$1, 520, 40     F. & C.   Mgmt.   14d.   Inv.   Advisors     1.2   Laurence Fountiers   1511, 10-28 (188.)     1.2   Laurence Fountiers   1511, 10-28 (188.)     1.3   Laurence Fountiers   1511, 10-28 (188.)     1.4   C.   Mgmt.   21   25   29   1     1.5   Laurence Fountiers   1511, 10-28 (188.)     1.5   C.   Mgmt.   25   25   20   2     1.6   Fidelity Mgmt.   25   25   2     1.6   Fidelity Mgmt.   25   2     1.6   Fidelity Mgmt.   25   25   2   | Schrödig-denominated bunds Channel Cannel 12 1949   155 of 155 of 1 195 of  |

NOTES

Prices do not include § premum, greept where indicated \$\frac{1}{2}\$ and are to pence unless of account indicated. Vicide \$\frac{1}{2}\$ (thrown in last reduction allow for all buying gop user, a offered price include all expenses. b In the prices of Yield taked on other price if Estimated g Instance prices is Protein premium insurance g if the price of U.K. takes is price the remaining utance plans is strate-premium insurance g if the particle through the interaction contrast out of the price includes all expenses it beautiful through managers is free new day, price, we set of this on resilient agreement of broad in the interaction of the free prices in the price of the price of the price in the price of the price of the price in the price of the pr

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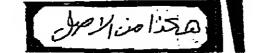
| NSURANCE | BASE | <b>RATES</b> |
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|   | MICCIONICO PILOL INALES                            |       |  |
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| ŧ | Properly Growth                                    | 10:35 |  |
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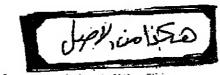
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Fluencial Times Monday August 7 1978 INDUSTRIALS—Continued INSURANCE Price at Net Cur Gra PE Faid: Stock Price at Net Cur Gra PE MOTORS, AIRCRAFT TRADES Motors and Cycles Mr.Je.S.D., Gen. Mts. Units. 255 85 Q34e 1.7 7.5 7.8 Jan. Joly Loiss Gar 10p 45 675 - 20.1 Sept. May Poincard Mrs. 1042, 3.4 M5.24 2.5 7.510.1 May Voice Krs. 1042, 3.4 M5.24 2.5 7.510.1 Compreserval Vehicles | April | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | TANDES

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TANDAL STATES

TAND sterning decommands securities which increases to relate the allery from the control of the command of the comm Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security REGIONAL MARKETS Albany Inv. 20p 24 ...... Ash Spinning ... 44 ..... | 224 | 286 | 7013c | 2.7 | 3.8 | Ash Spinning | 24 | ... |
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# FINANCIALTIMES

Monday August 7 1978



# ET Monthly Survey of Business Opinion

# Economic recovery is slow, says industry

survey of business opinion housebuilding.

of higher consumer spending years. has so far been felt mainly by the food and tobacco industries, policy guidelines were pub-some textile and clothing lished too late for the survey

Only the building and confirms say that orders have to include industry's considered picked up. But generally con- reactions.

An upturn in industrial generally in their sector.

BUSINESS confidence is im-demand is reported by some Considerable emphasis is proving, but the upturn in building and construction firms, being placed upon the need to consumer spending is working But public sector work remains improve efficiency. its way through to industry restrained, and there is some This is indicated by industry's very slowly, according to the concern about the availability manpower forecasts for the next latest Financial Times monthly of land and mortgages for 12 months, which show no

consumer sectors food and tinue to improve. The all-These point to a further tobacco, and textiles and cloth- industry median forecast increase in capital spending in ing-and building and construct increase for unit costs and out- 1979, for the third year running. put prices is now down to 9 per In these sectors, the benefit cent, the lowest level for five

own priorities or upon trends are still bleak.

increase, and by the continuing which last month covered two Inflation expectations con-rise in investment intentions. median forecast increase in capital spending in The strength of investment

intentions is notable against the background of modest The Government's new pay recovery in activity and construction sector last month

very Several companies said that reported a better outlook for with capacity sur- wage increases during the next profits. Among textile and pluses and imports intensifying round would depend upon their clothing companies, prospects

Details, Page 15

| EARNINGS | ON | CAPITAL |
|----------|----|---------|
|          |    |         |

| Those expecting earnings during current year to: | 4 Indicately moving co. |                   |               | CO-COL!        | 1007   |          |                       |  |
|--|-------------------------|-------------------|---------------|----------------|--------|----------|-----------------------|--|
|  | Apr<br>July<br>%        | Mar.<br>June<br>% |               |                |        |          | Textiles (<br>Clothin |  |
| Improve  | 55                      | 54                | 43            | 36             | 74     | 41       | 25                    |  |
| Remain the same                                  | 20                      | 23                | 27            | 37             | 18     | 18       | 40                    |  |
| Contract   | 23                      | 20                | 27            | 25             | 8      | 41       | 35                    |  |
| No comment                                       | © Stat                  | 3<br>tistical     | 3<br>Material | 2<br>Copyright | Taylor | Nelson G | roup Ltd              |  |

# Vance fails to make progress with Israel

BY DAVID LENNON

make little progress as Israel ing table, but appeared unwilling President is believed to have threw the blame for the dead- to offer any inducement apart told political leaders that he lock on the Egyptians.

Mr. Cyrus Vance, the U.S. go on with the talks.

Mr. Cyrus Vance, the U.S. go on with the talks.

Secretary of State, who is reported to be very angry over round of talks during the day, Dr. Selim at Hoss, the both sides' intransigence, held a Mr. Begin said that he and Mr. Lebanese Premier, today met series of incetings with Israel's Vance had serious discussions on Government officials for talks leaders today but they did not the possibility of changes in about the fighting in Beirut and offer any new ideas for reviving Israel's policy towards occupied the situation in the south where the direct Israel-Egypt peace Arab land. However, the Israeli Israeli-backed Right-wing forces talks initiated by President Sadat leader indicated that he stood by last Monday blocked the movewhen he flew to Jerusalem last his plan to grant limited self- ment into the south of a 700-man

refusal to accede to Egyptian Bank and Gaza. demands that it withdraw from Mr. Vance is expected to have the occupied West Bank and an unscheduled additional meet-Gaza Strip in exchange for peace, ing with Mr. Begin tomorrow President Sadat is now insisting before flying to Egypt for talks that israel must agree to total with President Sadat.

for the success of his rescue he might make another visit to mission. According to uncon-Jerusalem. firmed reports he believes that America should now produce its Heavy fighting own peace proposals and impose them on all the parties if neces-

Vance by saying that both the worst since the Syrians sides must make concessions, began to put heavy pressure on because all other alternatives the Christian forces.

re far worse." Mr. Sarkis has invited Mr.

BY DAYID HOUSEGO

industrial output.

THE AMERICAN attempt to Israel, believes that it is up Pierre Gemayel, the leader of rescue the dying Middle East to Mr. Vance to coax the the Phalange Party, to a meeting peace negotiations appeared to Egyptians back to the negotiat tomorrow to discuss a truce. The

ovember. rule under Israeli military conforce of the The talks foundered on Israel's trol to the Arabs of the West Lebanese Army.

withdrawal before he will permit The Secretary of State is due a turther round of direct talks. to leave Egypt on Wednesday The Secretary of State is be on his way back to Washington. lieved to hold out little chance But if there is any real progress

After the fresh round of talks ing between Syrian troops of the this morning Mr. Menahem Arab peace-keeping force and Begin, the Israeli Prime Minis. Christian militias has prompted ter, praised the Secretary of urgent contacts by President State for his courage in undertaking "the very difficult task After a luli during the day. The of bringing about a resumption the Syrian artillery barrage radio of the talks with Egypt." The started up again this evening Phalange Party, said that the Premier said that recent Egypt with rockets raining down on streets of Ashrafiyah were than statements were frustrating the Christian areas of East covered with debris and the possibility of a resumption the Christian areas of East covered with debris and of the talks.

Mr. Moshe Dayan, the Foreign fire. Last night's attacks covered. It added that about 2,000 shells

of the talks.

It added that about 2.000 shells had fallen early this morning. Minister, tried to introduce a on two Christian quarters, mostly on the headquarters of the note of optimism into the grim Ashrafiyah and Ain el-rum-phalangist Party and the National almosphere when welcoming Mr. maneh. They were regarded as Liberal Party.

Trade hopes are bright

ihsan Hijazi writes from Beirut: An escalation in the fight-

# Dairy industry proposals cause anger

BY CHRISTOPHER PARKES

AN ICONOCLASTIC report proposing radical changes in the UK dairy industry has infuriated and embarrased the Ministry of Agriculture and the Milk Marketing Board. Lord Rothschild's Centre for

Agricultural Strategy at Read-ing University, Britain's pre-mier agricultural think-tank, says the present milk produc-tion system leads to "a large waste of resources and the production of unwanted byroducts on a massive scale.
Financial aids from the Government and the Common Market should be ent to

neourage change, says the report, out today.

The paper also says the concept of milk as a "natural" product and "purity" in dairy products are "no longer appropriate and should be abandoned."

Once this has been done a far greater range of "dairy" products can be put on sale including milk minus all or part of its butterfat content, milk with vegetable (at "cream" added, and spreads made of butter mixed with vegetable fats which would compete with butter and mar-

The popular belief that the British dairy industry is among the most efficient in the Common Market is also challenged.

challenged.

And the report concludes that since the dairy industry can mend its ways without our can mend its ways without our control of the change of the side help, "to stimulate change the European Commission and UK Government should gradually reduce financial

The fundamental complaint of the authors, headed by Prof. J. C. Bowman, is that British cows simply do not produce the product needed by the dairy industry.

Their milk does not contain enough of the ingredients essential for butter and cheese

factories. The UK now imports about 80 per cent of its butter and 49 per cent of its cheese. It is 100 per cent self-sufficient in milk for drinking.

The failings, the report says, can be corrected by a change in the basic breeding policy away from the Friesian breed

towards the Jersey.
Friesians produce large
quantities of the type of milk
criticised in the report. Jerseys on the other hand, produce high-fat milk but in only

modest milk but in only modest amounts.

The Ministry of Agriculture was quick to dissociate itself from the document. "The solutions it advances are very radical," a spokesman said.

"At first sight they appear seriously to underestimate the practical and commercial difficulties that would be involved."

Mr. Brian Hayes, deputy secretary at the Ministry is a member of the advisory board of the Centre for Agricultural Strategy, and he is understood to have recommended that the report should be radically changed or not published. His advice was ignored.

in an unusually EEC-conscious moment the Ministry added that any changes in UK dairy policy "would have to be consistent with common policy

The Milk Marketing Board rejected most of the report's rejected most of the reports recommendations, saying if implemented they would lead to an increase in the EEC's surpluses. While some ideas were "superficially attractive" they were "neither practicable nor sensible."

The main weakness of the report was that it proposed "radical and long-term solu-tions to what will prove to be only short-term problems." Strategy for the UK Dairy Industry, Centre for Agricul-tural Strategy, University of Reading, RG6 2AT, £2.95 post

# Tories aim to cut taxes and spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AN INCOMING Conservative changes in public expenditure government will aim to produce would take some time to imple-Reports that Major Saad a package of public expenditure ment. The objective in the first unbeatable incentive package of Lebanon, had agreed to cease dring on Lebanon, had agreed to cease dring on Lebanose forces trying to move into his area were to move into his area were contily less than indicated by following years the Tories would be a package of public expenditure ment. The objective in the first unbeatable incentive package of unbeatable incentive package of could not match the competition across the border. The UK distingtion in the first determination to act to first addition to it is supported to move into his area were contily less than indicated by following years the Tories would be a package of public expenditure ment. The objective in the first unbeatable incentive package could not match the competition across the border. The UK distribution to it is supported to the decision given the decision across the border. The UK distribution to it is account to the package of public expenditure ment. The objective in the first unbeatable incentive package could not match the competition across the border. The UK distribution to it is account to the public sector to provide sufficient evidence of the could not match the competition across the border. The UK distribution to it is account to the public sector to provide sufficient evidence of the could not match the competition across the border. The UK distribution to it is account to the decision across the border. The UK distribution across the border. The UK distribution to it is account to the decision across the decision across the border. The UK distribution to it is account to the decision across the decision across

denied by Lebanese military officials in Beirut. ing with Sir Peter Wakefield, the British Ambassador, who briefed him on UK efforts to implement the Security Council resolutions which set up the UN force to supervise Israeli with

There are unlikely to be any financial transactions. inimediate or dramatic decisions, since Tory leaders want to avoid could be mounted to secure any suggestion of instant solu-savings in the running of the

A Conservative Chancellor, however, would make an early statement reaffirming his commitment to a steady reduction in the target rate of growth for the money supply and public sector hope to make an early start on borrowing. This would be followed—probably before the end followed—probably before the end income tax and changes in information of medium-term public spending plans.

The standard are keep to gains taxes.

A Conservative Chancellor, fixed at tight levels to produce management.

On taxes, the Tories would showers, bright spells.

Cent. England, Midlands, Lakes, Wales, Channel Is.

Heavy showers, hright spells.

Heavy showers, hright spells.

Max. 17C-19C (64F-68F).

E. Anglia, E. England

Rain hrighter later. Max. 17C

sidies and in certain purely

A Conservative Chancellor, public sector and cash limits answerer, would make an early fixed at tight levels to produce tatement reaffirming his com-

# Plan for reprieved **Bilston steelworks**

BY JOHN LLOYD

mitted to China.

Among the 13 businessmen division has written to the joint accompanying Mr. Dell are Sir Derek Ezra, chairman of the National Coal Board. Sir John report on Bliston's future. However, the union's claim

MANAGEMENT and unions at for the larger steel complexes as Bilston steelworks, West Mid- a supplier of high-grade carbon lands, have completed plans squares and rounds (billets)"—which, they claim, will put the that is, a concentration on what plant's future on a firm founda- is presently the speciality of the tion. The plant was granted a works.

option-is for Bilston to become The union will seek support for a prototype for the "Q-BOP" pro-

> This process is essentially an oxygen-blown adaptation of the open-hearth process used in the manufacture of special steels. It dinavia and in the U.S. with some

The electric are option will national and Sir Arthur Knight, that the joint committee was cost about £13.3m of capital chairman of Courtaulds.

Other British fields in which attention from the closure which been made on the "Q-BOP" the Chingse are interested in had already been decided.

microelectronics car if all goes well. engineer who stands to make a . The story of DeLorean Motor less steel car body-has put to

for ex-General Motors executive John Z. DeLorean and his growing band of North American investors. Where else would an untried product like his gullwing two-passenger sports car

attract · Government support which could run as high as £50m? Not surprisingly, the Northern Ireland Development Agency and the province's Department of Commerce are remaining tight-lipped about the financial details of the deal.

### Overall value

There can be no doubt that

of loans, equity and most Exchange Commission, indi-important of all, cash grants. It cates that there is at least Advance orders is the breakdown of this total another £45m to £50m to be

The dealer network support figure (which could spent before motor cars actuary support figure (which could spent before motor cars actuary between £40m ally start rolling out of the of Mr. DeLorean's own policy for a company which he hopes and £50m, depending on how plant.
much equity the Northern
Ireland Development Agency takes up under the semi-under- Existing funds deal) that official sources are so

After the story of the around 2,000 jobs on the sports Ludlum-which will supply

THE LEX COLUMN

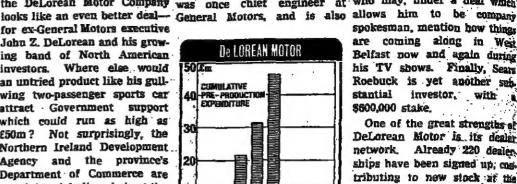
UK cash powers

DeLorean motor

second fortune with the help of reads like one of those good \$im, as has Mr. DeLorean's money from the UK's National old-fashioned American fairy West Coast neighbour, the Enterprise Board, the case of tales. Mr. DeLorean himself entertainer Johnny Carson the DeLorean Motor Company was once chief engineer at who may, under a deal which

pulled out the stops to bring responsible for the development new employment to West and marketing of the Corvette, Belfast. All that has been said of the sums involved in setting this time as head of his own -some two years' production. up the production plant for the motor company. new sports car will be around.

Puerto Rico, where the pro-



the Government has really said to have been mainly in public about the financial the best selling sports car in ing on for more, this means that help DeLorean Motor has the U.S. Now his self-professed DeLorean Motor will soon have secured is that the overall value dream is to do it all over again, advance orders for 50,000 units

Of this it is said some £20m which is based on estimates of will be coming from DeLorean Puerto Rican production filed tself. The balance is a mixture with the U.S. Securities and

deal) that official sources are so the Northern Ireland deal to sell what has been built. clear that the grant element comes to around \$35m-of DeLorean Motor will continue clear that the grant element makes up a substantial proportion of the package.

We Delorean Mr. Delorean motor win continue which \$20m is still held with to operate on the basis of the investment bank. Oppen-advance orders and will never the investment bank. Oppen-advance orders and will never beiner and Co., in New York build for inventory. If all goes No wonder Mr. DeLorean This was raised on the basis of according to plan, profits should chose Belfast in preference to having the production plant begin to show through in 1981. site in Puerto Rico and Government support DeLorean Motor must now wait would have largely taken the form of loan capital. Even the form of loan capital. Even the want to change their minds DeLorean has never attempted want to change their minds to disguise. The original prosgiven the decision to opt for to disguise. The original prosgiven the decision to opt for pects filed with the SEC stated Belfast. Mr. DeLorean believes that only those who could face

In addition to its present mum investment of \$25,000 when it supported resources DeLorean Motor will should be prepared to put up Labour's plans.

In particular, the Tories would Chrysler in its hour of need.

Opposition MPs and party offiboth bope to make a start occuts in clais under Sir Geoffrey Howe, spending on the trade, industry the Shadow Chancellor, have and employment budget and on been working on a series of housing. In order to boost the options for early implementation size of the package there might if the Tories win an autumn also be cuts in transport subgeneral election.

In particular, the Tories would Chrysler in its hour of need. Shortly proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean himself furore when it supported resources motor will should be prepared to put up the proceed with plans to funds. Mr. DeLorean which will intended to support the proceed with plans to funds. Mr. DeLorean which will should be prepared to put up the proceed with plans to funds. Mr. DeLorean which will should be prepared to put up the proceed with plans to funds. Mr. DeLorean which will should be prepared to put up the proceed with DeLorean, which will initially Wood Gundy have contributed reward ratio substantially in his employ only 600 people, and \$1m, partners in Merrill Lyoch favour by courtesy of Her offers a longer term prospect of are in for \$475,000. Allegheny Majesty's Government.

spokesman, mention how things

are coming along in West Belfast now and again during his TV shows. Finally, Sears Roebuck is yet another sun. stantial investor, with 8600,000 stake.

One of the great strengths a DeLorean Motor is its deale network. Already 220 dealer. ships have been signed up; costributing to new stock at the rate of \$25,000 apiece, and another 180 are almost in the can Each dealer is committed to buying 100 sports cars from DeLorcan Motor in the first two years of production, and to providing the company with a \$100,000 revolving letter of credit. With some dealers sign-In contrast. Britain's Lotus So far the development work has cost \$14m. The chart, which is based on the chart, cial help from American Express) has an annual production closer to 1,000 cars.

for a company which he hopes will rapidly capture a large share of the expanding U.S. sports car market. His philosophy is that it is easier to Capital introduced prior to build what has been sold, than Obviously, the financial risks

up to a total loss of the mini-

# Weather

E. Anglia, E. England Rain, brighter later. Max. 17C

Party leaders are keen to gains taxes.

deny any suggestion that they A significant part of any cuts have a draft Expenditure White in basic income tax rates would Paper already written, instead of be financed by increases in just a series of options and various indirect taxes such as priorities.

It is recognised that any policy

Rain, brighter later. max. 1. (63F).

I of Man, S.W. Scotland, Glasgow, N. Ireland
Bright intervals. Max. 15C-18C

N.E. England Borders, Edin burgh, Dundee, Aberdeen, Cent Highlands Moray Firth

Dull, then brighter with showers. Max. 15C-16C (59F-61F). Rest of Scotland, Orkney Bright spells, showers. 13C-14C (55F-57F). Outlook. Staying unsettled.

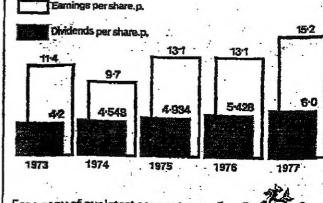




# FERGUSON INDUSTRIAL BUILDING SUPPLIES HOLDINGS ENGINEERING

### A YEAR OF REAL GROWTH At the A.G.M. on 4th August 1978, the Chairman, Mr. Denis Vernon, reported:-

- \* 1977 Pre-tax profit up by 57% to £1,618,000. \* 1978 First quarter pre-tax profit up by 30% to
- \* Dividend increased for eighth consecutive year.
- \* Net assets per share .... 107p.
- \* Earnings per share .... 15.2p.
- Harkwell Holdings acquired to strengthen our printing division. \* Current trading is good.



For a copy of our latest accounts please write to:

The Secretary, (Dept. F.T.) Ferguson Industrial Holdings Ltd.. Appleby Castle, Cumbria, CA16 6XH.



ه وامن الرحل

MR. EDMUND DELL. Trade technology agreement. Britain is is China's strong interest in Hong Secretary. arrived in Peking also expected to take about 1,000 Kong, from which China derives tonight at the head of a powerful Chinese students for training in about a third of her convertible delegation apparently hopeful Britain in 1979 as part of a foreign exchange earnings. Under that his visit will pave the way Chinese programme to educate a three-way-deal Hong Kong's some 10,000 students abroad. China Power and Light Company mainly in the U.S. Neither of is buying most of the equipment these items, however, is expected for a new 31.8bn power station to come up for discussion during from Britain.

faster expansion of more contracts for foreign goods. Another potential area of sales is the areospace industry— leadership's emphasis on the aiready accounting for 40 per Recently, however, West Ger-

ground equipment for airports, are involved in talks about off-The Chinese have alread; shore oil equipment and joint-

include equipment to modernise the coal industry. The sluggish growth in energy supplies has growth in energy supplies has heen identified by the Chinese the new Chinese leadership as one of the major hottlenecks seems ready to start signing from Britain. Part of the power as one of the major hottlenecks seems ready to start signing from Britain. Few major deals have been con-

cent of British exports to China. Negotiations are in hand for many concluded several large sales of the Harrier jet and for contracts and U.S. companies

on Dell's China trip PEKING, August 6.

> The coal for the station is to be provided by China which is from Britain. Part of the power generated is likely to be transwitted to China.
>
> 24.
>
> Mr. John Pennington, director of the corportation's Shemild

drawal from the south of the

Overnight five people were killed and 40 wounded, mainly

civilians, in the eastern sector of Beirut, according to the

The "Voice of Lebanon," the

Editorial comment, Page 10 Pakistan hunt after PLO raid

re-establish

country and Lebanese authority.

Buckley, chairman of Davy Inter-

The Chinese have already shore oil equipment and joint shore oil equipment and already been decided.

The Chinese are interested include steel technology, consultance of constitutes for constitutes for constitutes for expensive.

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reprieve from closure in June A SECOND, more when the Iron and Steel Trades proposal-not embodied in the Confederation, the largest steel report, but regarded by the joint union, threatened strikes committee as even more throughout the British Steel economic than the electric arc